TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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VOL. 106. NEW YORK, MAY 25 1918. NO. 2761.

Financial

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Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

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Financial

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NEW YORK CITY BONDS
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The National Park Bank of New York
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Capital - - - - - - $5,000,000 00
Surplus & Undivided Profits 17,500,000 00
Deposits (May 10, 1918) - - 194,000,000 00

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The Mechanics and Metals National Bank
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Capital - - - - - - - $6,000,000
Surplus and Profits - - - $11,000,000
Deposits May 10, 1918 - $218,000,000

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109-111 SOUTH FOURTH STREET
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Financial

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30 PINE STREET NEW YORK

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of the City of New York

Capital - - - - - - - - - $10,000,000
Surplus and Profits - - - - 12,278,000
Deposits (May 10, 1918) - - $33,278,000

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New York Produce Exchange Bank
Broadway, Corner BEAVER ST.

Capital - - - - $1,000,000
Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
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Fiscal Agents for
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The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,082,743,703, against $6,709,379,308 last week and $5,980,343,472 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 25.	1918.	1917.	*Per Cent.*
New York	$2,754,506,274	$2,792,178,204	—1.4
Chicago	391,762,145	399,395,809	—1.9
Philadelphia	317,169,698	253,754,165	+25.0
Boston	237,144,649	181,151,401	+30.9
Kansas City	138,696,360	107,141,682	+29.5
St. Louis	117,773,436	104,831,828	+12.3
San Francisco	82,557,556	72,882,244	+13.3
Pittsburgh	98,434,121	74,428,785	+32.3
Detroit	50,691,395	43,439,010	+16.7
Baltimore	49,901,347	33,538,617	+48.8
New Orleans	48,041,897	37,529,806	+24.0
Eleven cities, 5 days	$4,286,678,878	$4,100,271,551	+4.5
Other cities, 5 days	771,801,408	610,472,387	+26.4
Total all cities, 5 days	$5,058,480,286	$4,710,743,938	+7.4
All cities, 1 day	1,024,263,417	1,269,599,534	—19.3
Total all cities for week	$6,082,743,703	$5,980,343,472	+1.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending May 18 follow:

Clearings at—	*Week ending May 18.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
New York	3,796,167,607	3,230,237,365	+17.8	2,925,886,941	1,805,539,596
Philadelphia	401,333,411	346,205,933	+15.8	239,731,554	155,284,809
Pittsburgh	109,907,306	73,263,474	+50.0	59,035,675	49,340,954
Baltimore	62,904,003	43,775,114	+43.7	42,070,225	30,276,063
Buffalo	23,551,828	22,264,143	+5.8	17,446,474	11,802,649
Washington	13,872,899	11,572,547	+19.9	9,469,529	8,342,889
Albany	5,500,000	5,838,119	—5.8	5,485,408	6,206,420
Rochester	7,876,203	7,197,688	+9.4	5,832,731	4,861,741
Scranton	3,500,000	3,619,885	—3.3	3,223,328	3,438,159
Syracuse	5,130,778	4,376,630	+17.2	3,372,087	3,090,669
Reading	3,245,424	3,022,126	+7.4	2,348,428	1,800,407
Wilmington	3,019,950	3,209,203	—5.9	2,796,266	1,861,531
Wilkes-Barre	2,290,752	1,887,607	+21.4	1,884,702	1,771,047
Wheeling	4,503,288	3,530,842	+27.6	2,447,149	1,881,307
Trenton	2,867,780	2,769,034	+3.5	2,193,161	1,896,394
York	1,270,319	1,148,479	+10.6	930,785	874,326
Lancaster	2,772,869	2,159,841	+28.4	1,781,864	1,395,583
Erie	2,336,845	1,880,443	+24.2	1,513,403	1,035,453
Binghamton	944,800	1,001,200	—5.7	984,000	715,100
Greensburg	1,018,129	977,625	+4.2	850,000	770,579
Chester	1,498,998	1,618,855	—7.4	1,179,796	651,573
Altoona	739,382	707,669	+4.5	690,681	579,746
Montclair	450,326	474,848	—5.2	626,337	399,352
Total Middle	4,456,702,902	3,772,738,670	+18.1	3,331,780,524	2,093,816,347
Boston	317,154,349	228,733,906	+38.7	210,413,870	148,390,321
Providence	15,587,600	11,995,000	+30.0	10,900,000	8,066,200
Hartford	8,358,206	8,448,617	—1.1	8,435,410	5,740,186
New Haven	6,093,575	4,781,450	+27.4	4,581,129	3,457,888
Springfield	3,935,015	4,441,633	—11.4	4,327,782	2,755,937
Portland	2,850,000	3,000,000	—5.0	2,417,832	1,884,731
Worcester	3,902,034	3,706,532	+5.3	3,585,524	2,786,821
Fall River	2,378,645	2,069,764	+14.9	1,734,751	1,220,974
New Bedford	2,319,602	1,897,483	+22.2	1,506,947	1,172,472
Lowell	1,427,250	1,292,307	+10.4	1,036,614	886,373
Holyoke	838,873	904,815	—7.3	993,387	728,142
Bangor	803,714	644,596	+24.7	669,126	400,795
Tot. New Eng.	365,648,863	271,916,103	+34.5	250,602,372	177,490,840

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending May 18.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
	$	$	%	$	$
Chicago	504,153,419	507,987,683	—0.8	386,272,569	308,201,115
Cincinnati	55,556,764	39,242,874	+41.6	33,463,200	24,946,850
Cleveland	80,090,338	70,543,821	+13.5	40,825,958	27,786,301
Detroit	6c,117,643	63,112,212	+4.8	45,480,663	30,249,532
Milwaukee	28,940,997	26,109,803	+10.8	19,746,329	14,756,456
Indianapolis	14,647,000	14,675,917	—0.2	10,878,857	8,124,109
Columbus	12,124,700	9,987,800	+21.4	8,545,100	7,011,200
Toledo	11,292,816	11,597,489	—2.6	9,560,608	5,890,121
Peoria	5,200,000	5,000,000	+4.0	2,950,000	2,622,009
Grand Rapids	5,453,713	5,753,154	—5.2	4,505,231	3,483,832
Dayton	3,956,957	3,067,466	+29.0	1,826,533	1,134,095
Evansville	4,321,791	3,217,871	+34.3	3,175,149	2,032,759
Springfield, Ill.	1,930,418	1,882,461	+25.5	1,462,418	1,081,406
Fort Wayne	1,522,801	1,533,649	—0.7	1,575,679	1,250,825
Youngstown	3,990,895	3,229,359	+23.6	2,093,243	1,415,002
Rockford	2,108,738	1,593,653	+32.3	1,058,187	947,785
Akron	5,330,000	5,728,000	—6.9	4,424,000	2,376,000
Lexington	750,000	468,719	+60.0	685,390	612,332
South Bend	1,298,796	1,000,000	+13.0	971,199	707,091
Quincy	1,165,341	1,098,644	+6.1	847,874	719,780
Canton	3,100,000	4,395,921	—29.5	2,417,078	1,600,000
Bloomington	1,257,031	1,098,211	+14.5	807,002	564,425
Springfield, O.	1,178,869	1,023,018	+15.1	808,558	643,887
Decatur	1,108,036	758,847	+46.1	594,246	416,526
Mansfield	1,124,287	1,074,912	+8.6	687,409	580,564
Danville	573,103	455,114	+25.9	462,306	444,412
Jacksonville, Ill.	587,771	435,072	+34.9	308,150	225,259
Lima	987,569	850,000	+16.2	713,791	481,978
Owensboro	1,087,837	532,927	+104.1	327,365	360,418
Ann Arbor	345,316	381,001	—9.4	363,556	212,925
Adrian	79,374	123,614	—35.8	102,456	77,569
Lansing	988,722	1,273,477	—22.4	1,273,477	606,272
Tot. Mid. West.	822,371,042	787,428,841	+4.4	589,212,581	451,562,835
San Francisco	105,417,870	91,743,875	+14.9	69,837,140	51,533,591
Los Angeles	30,945,000	33,694,000	—8.2	25,434,972	19,660,082
Seattle	37,409,681	21,599,406	+73.2	14,250,643	11,943,231
Portland	21,717,161	18,245,498	+19.0	10,697,090	11,031,630
Salt Lake City	13,659,038	13,354,679	+2.3	8,471,823	6,033,556
Spokane	8,121,917	6,000,365	+35.3	4,679,882	3,644,686
Tacoma	5,117,664	3,367,249	+52.0	2,347,370	1,779,636
Oakland	6,438,846	5,320,106	+21.0	4,422,073	3,547,247
San Diego	2,200,168	2,629,669	—16.3	2,601,351	1,910,016
Sacramento	3,591,798	2,766,387	+29.8	2,051,723	1,727,054
Pasadena	1,037,552	1,261,339	—17.8	963,469	817,706
Fresno	2,055,682	1,951,807	+5.3	1,137,472	799,360
San Jose	1,004,134	772,016	+30.0	650,000	524,233
Stockton	1,994,434	1,700,241	+17.3	1,171,242	818,431
Yakima	866,158	726,235	+19.3	456,654	300,948
Reno	525,000	500,000	+5.0	360,868	286,840
Long Beach	1,018,174	682,854	+49.2	606,858	436,727
Total Pacific	243,120,273	206,315,726	+17.8	150,140,630	116,794,974
Kansas City	174,742,046	137,224,052	+27.3	83,961,020	71,704,933
Minneapolis	28,105,976	36,989,211	—24.0	23,143,405	18,668,749
Omaha	56,856,786	37,244,652	+52.4	22,506,899	19,127,565
St. Paul	14,060,995	15,764,057	—10.9	14,722,661	12,167,434
Denver	22,788,445	14,031,082	+62.4	13,300,000	9,005,328
St. Joseph	17,511,437	14,950,086	+17.1	9,224,684	6,846,777
Des Moines	9,180,580	8,143,718	+12.7	6,551,065	5,654,300
Duluth	4,395,868	7,201,687	—39.0	4,250,911	3,464,592
Sioux City	7,995,484	6,222,554	+28.5	3,870,030	3,092,219
Wichita	8,074,895	5,898,330	+36.9	4,592,130	3,385,396
Lincoln	4,553,316	4,549,130	+0.1	3,263,473	2,504,377
Davenport	2,509,869	2,165,225	+15.9	1,721,426	1,331,166
Topeka	3,435,865	2,442,356	+40.7	1,829,866	1,568,810
Cedar Rapids	1,866,453	2,336,779	—20.1	1,584,754	1,772,910
Fargo	1,956,868	1,856,199	+5.4	1,719,455	1,145,206
Colorado Springs	788,333	723,403	+9.0	673,057	739,978
Pueblo	890,570	695,111	+28.1	545,374	349,854
Fremont	785,664	629,794	+24.8	425,000	368,741
Waterloo	2,600,000	2,558,000	+1.6	2,069,615	1,720,187
Helena	1,848,706	1,709,385	+8.1	1,534,784	1,023,088
Aberdeen	1,345,206	972,101	+38.4	879,785	519,768
Billings	1,040,018	1,107,185	—6.1	721,256	438,332
Hastings	550,000	485,756	+13.2	290,594	208,831
Tot. Oth. West	367,883,380	305,899,853	+20.3	203,381,244	166,558,641
St. Louis	148,819,947	135,786,118	+9.6	100,350,569	77,804,838
New Orleans	50,244,115	35,331,626	+42.2	21,854,298	15,443,493
Louisville	24,779,315	18,336,183	+35.1	17,631,072	15,079,514
Houston	12,193,440	11,401,945	+6.9	9,304,935	6,840,016
Galveston	2,911,744	3,850,000	—24.4	3,554,560	4,064,475
Richmond	44,706,158	25,675,233	+74.1	17,524,116	9,212,459
Atlanta	45,255,399	24,539,069	+84.4	16,192,384	12,131,698
Memphis	11,023,289	9,417,981	+17.1	6,809,130	5,356,746
Fort Worth	11,927,493	12,344,342	—3.4	8,647,926	8,563,200
Nashville	12,806,842	9,229,859	+38.8	7,623,029	5,664,813
Savannah	6,120,700	4,653,616	+31.5	5,100,661	4,563,326
Norfolk	6,574,822	6,195,072	+6.1	4,917,101	3,763,452
Birmingham	3,664,351	2,953,528	+24.1	2,151,503	2,334,779
Jacksonville	4,949,216	4,296,819	+15.2	3,523,245	3,011,629
Chattanooga	5,601,236	4,024,862	+39.2	3,099,708	2,188,041
Knoxville	3,193,786	2,715,755	+13.9	2,379,535	1,737,176
Augusta	2,928,452	1,925,073	+52.1	1,651,264	1,461,169
Little Rock	4,118,896	2,881,125	+42.9	2,163,420	2,012,488
Charleston	2,579,081	2,596,867	—0.7	2,614,432	1,628,734
Mobile	1,305,275	1,413,705	—7.6	1,145,159	1,045,316
Oklahoma	8,748,291	6,868,616	+27.4	3,788,644	2,302,600
Macon	1,600,000	1,245,000	+28.5	3,557,108	2,380,933
Austin	2,909,212	1,980,000	+46.9	1,800,000	1,593,600
Vicksburg	289,757	241,261	+20.0	195,593	196,118
Jackson	546,483	381,000	+43.4	374,787	284,412
Tulsa	12,086,121	6,423,941	+88.1	4,221,942	1,557,208
Muskogee	2,128,547	1,717,289	+23.9	1,042,350	525,391
Dallas	17,525,434	12,226,126	+43.3	7,185,189	
Shreveport	2,015,446	2,318,991	—13.1		
Total Southern	453,552,848	352,971,002	+28.5	260,413,660	192,724,624
Total all	6,709,279,308	5,695,034,043	+17.8	4,785,532,011	3,198,971,261
Outside N. Y.	2,913,111,701	2,464,796,678	+18.2	1,859,645,070	1,393,431,665

THE FINANCIAL SITUATION.

It is difficult to determine the precise significance that should be attached to Mr. McAdoo's move of this week in relieving the chief executives of the railroads of the United States from control or direction over the operating functions of the railroads. To remove at one stroke every railroad President in the country from connection with the carriers' operations is a bold move, yet characteristic of Mr. McAdoo, who is never lacking in originality and possesses unbounded confidence in the widsom of his own judgment. It is also a step, however, attended with some risk, even when qualified by the statement that most of the railroad Presidents will be re-engaged by the Government in the capacity of Federal managers (at lower salaries) provided they sever their official connection with the roads. The risk consists in parting with the services of many men who have had a leading part in the growth and development of the great railroad systems for which the United States is distinguished and which have no parallel in any other country in the world.

Mr. McAdoo will be able to avail of the organizations which these railroad heads have created, but in ousting them from their old positions of control he in effect announces his purpose to dispense with their experience and ripe judgment in handling the many new problems which the war has thrown upon the carriers, and in going to that length we cannot help feeling the Government and the Director-General will be the loser, forceful and resourceful man though he be. Mr. McAdoo assigns as a reason for his action that he wants some one in charge of each railroad system directly responsible to the Government, which means to himself, and such responsibility, he opines, can be obtained only through Federal Managers acting as "exclusive representatives of the United States Railroad Administration." It does not seem strange that the Director-General of the Railroads should want and desire such direct responsibility to himself, and yet it is open to question whether this responsibility could not have been obtained by some less drastic procedure than the use of the executioner's knife. Mr. McAdoo has chosen decapitation as the swiftest if not the surest way of attaining his end.

All these railroad executives have long since become imbued and impressed with the public character of the transportation services and in the new state of things upon which the railroads have now entered with the advent of Government control the loyal and whole-souled co-operation of these railroad executives we are confident could have been absolutely depended upon. Some one or two railroad Presidents might, out of perverseness, have proven obstreperous and these could in due time have been severely dealt with, each according to his deserts; but to question the allegiance of the whole body of men betrays what looks like deep-rooted distrust for which there is no warrant but which constitutes an affront to railroad men which they might well have been spared.

From the stress that is being laid upon the salaries that many of these railroad presidents receive it is possible that one object in view on the part of the Railroad Administration is to relieve the Government from the necessity of paying these salaries as part of the running expenses of the roads. These salaries are treated as a species of loot. The truth is, the services of the particular Presidents who are getting the biggest salaries have been in such demand that there has been active bidding for them. One road might be paying a railroad President $40,000 a year, when another road, seeing what he had accomplished, as the head of that property, and being in need of the same talent, would offer $60,000 and a third road, also desirous of the same talent, would bid $75,000.

Mr. McAdoo's announcement indicates that the boards of directors of the roads are free to continue the Presidents in their capacity as representatives of the security holders, but in that case the salaries must not be charged to the operating expenses and paid by the Government, but instead be taken out of the rentals which the roads receive from the Government. The boards of directors of the different properties should promptly accept the challenge. The security holders cannot afford to lose the services of these men—their intimate knowledge and long experience and sound judgment, especially having in mind the fact that the roads are to revert back to the owners—even if the Government feels that it can.

Of the other important move of the week, namely the approval of the making of large capital expenditures in the immediate future upon the leading systems of the country, it is possible to speak only in praise and in the highest terms. The Railroad Administration has approved total capital expenditures aggregating almost an even billion dollars—in exact figures $937,961,318. Of this sum $440,071,013 represents contemplated outlays for additions and betterments, such as stations and other property improvements, while $479,686,531 is intended for equipment (cars and locomotives already ordered through the Railroad Administration) and $18,203,774 is to be for track extensions.

The approval of such large amounts of expenditures evidences broad-minded and far-sighted Government administration of the properties. It indicates that the roads are at last coming into their own again. It is a development affording the highest degree of encouragement. For years the Inter-State Commerce Commission, by its narrow and stunted policy, deprived the carriers of the means so badly needed for their development. It was opposed to letting the roads have any surplus earnings that could be used in this way, and it vetoed rate advances that might have restored the credit of the carriers and thus enabled them to borrow on advantageous terms. Now, with the Government in control, the roads are assured an adequate allowance—whether, in any given case, this capital is to be obtained through direct flotation of new securities by the carrier with the investing public, or with and through the aid of the Government, is immaterial. The important point is that the different properties will be properly developed and will be effective agencies of transportation when they come back to their owners. At the same time it is pretty well established that adequate rates for their transportation services are to be allowed them. Thus their future is assured. The properties will not be returned in an impoverished state as was at one time feared, but will be going concerns in paying condition.

It is to be noted that the money is to be spent mainly upon the leading systems and that all of these have fared well in the general allotment. The East, the South and the West are all dealt

with in generous fashion. Thus the New Haven is allowed $24,315,929, the Boston & Maine $22,-308,409, the Baltimore & Ohio $43,808,303, the Erie $24,593,440, the Pennsylvania $112,656,652 ($64,388,743 on the Eastern lines and $48,267,909 on the Western), the New York Central $70,672,087, with large additional amounts on the auxiliary roads, as the Michigan Central, the Big Four, the Pittsburgh & Lake Erie, the Lake Erie & Western, &c.; the Milwaukee & St. Paul $23,126,653, the Illinois Cntral $26,705,648, the Great Northern $14,582,988, the Northern Pacific $14,059,880, the Union Pacific $25,439,047, the Southern Railway $29,113,511, the Louisville & Nashville $12,688,-273, &c., &c.—all of which is full of hope and encouragement for the future.

The foreign trade of the United States, at least as represented by the aggregate values of the commodities exported or imported, continues of relatively full volume, notwithstanding the various restrictions placed by this and Allied Governments on the movement of some important articles—the inflow or outflow of certain of them being banned entirely, while others are subjected to vexatious delays through licensing provisions or lack of transportation facilities. Naturally, under such conditions new high records are not being made, but the falling off from the previous maximums is rather less than might have been expected, even with rising prices still a factor in swelling the current year's total. We pass any further reference to prices, as that phase of the foreign trade situation has been quite fully gone into by us in the recent past.

Our foreign exports for April last year, it will doubtless be remembered, established a new high record for the particular period covered, their value very greatly exceeding the total for the like month of 1916; those for 1918 exhibit a drop of only 29⅞ million dollars, or less than 6%, despite the hampering factors injected into the situation by Government action. With the United States in the war the sending of troops and supplies therefor is the paramount consideration and, consequently, with tonnage limited ordinary commerce must stand aside for the time being when required. If the situation demanded it, a complete cessation of all shipments except those for our men abroad or of goods essential to the maintenance of our European allies and their troops would be justified. In the movement of merchandise hitherward there are no such great difficulties to be met, and as a result the value of the merchandise inflow is affected in the main merely to the extent that the outflow of commodities is interdicted by Great Britain, France, &c. Accordingly, we find that the April imports this year were heavier than those of March and virtually second only to those of June 1917.

The total value of the merchandise exported in April this year was $500,118,062, against $529,927,-815 for the period a year ago and 398½ million in 1916. For the ten months of the fiscal year (July 1 1917 to April 30 1918, inclusive) the export aggregate at $4,893,676,259, while 273 million dollars under the high record mark of last year, contrast being with $5,166,907,060, shows a gain of nearly 1,500 millions over 1915-16. Merchandise imports in April, as intimated above, were of exceptional magnitude. They aggregate $279,008,927, the heaviest of any month since June 1917, against $253,935,966 in April 1917 and $218,236,397 in 1916. For the ten months since July 1 1917 the imports at $2,362,480,-034, compare with $2,072,005,082 in 1916-17 and exceed 1915-16 by 639½ millions. The export balance for April reached $221,109,135, this contrasting with $275,991,849 a year ago and $180,332,135 in 1916, while for the ten months of 1917-18 exports run ahead of imports by $2,531,196,225, though in 1916-17 the excess was $3,094,901,978. For 1915-16 the balance was only 1,671 millions, and for the several preceding years it averaged around 500 millions.

Gold exports during April were of very moderate volume, reaching only $3,560,084. Imports were of even smaller total, aggregating but $2,745,727. The net efflux for the month at $814,357 increases to $98,648,230 the export balance for the 10 months ended April 30 1918, this contrasting with import balances of $660,515,347 in the period in 1916-17 and $273,933,691 in 1915-16.

The official statement of the British Admiralty, giving the losses of British Allied and neutral nation tonnage due to enemy action and marine risk in April, included 220,709 tons British and 84,393 tons Allied and neutral, making a total of 305,102 tons. Clearances in and out of port amounted to 7,040,309 gross tons. This represents a substantial contraction and is more or less in line with predictions of the showing to be made. "The recent fine weather," says a recent statement issued by the British Admiralty, "has enabled constant reconnoissances over Bruges and the Zeebrugge-Bruges Canal to be made and photographs to be taken. The result shows no change has taken place since April 23 and that a greater part of the enemy submarines and torpedo craft based on the Flanders coast has been immobilized at Bruges since the Zeebrugge blocking operation. In April, a year ago, the destruction by the enemy of Allied and neutral tonnage amounted to 893,877 tons, that being the largest month of the year. The figure just reported is the lowest monthly loss since the inauguration of unrestricted submarine warfare in February 1917. Archibald Hurd, naval expert of the London "Daily Telegraph," argues that the April figures are very favorable. He expects to see the deliveries of new vessels overtake the depredations of the submarines and mines within a few weeks at the most. As a result of the elaborate preparations made by the Admiralty last year the sea, he says, is becoming an inferno for the submarine pirates and the morale of the officers and men employed in the enemy submarine service is steadily declining.

Holland has filed another protest against the action of the American Government in seizing Dutch ships in our ports, some of which are now in the American transport service. In a lengthy communication to the State Department replying to the original explanation made by the United States affirming its rights to make the seizures under international law, Holland has taken the position that the reasons set forth therein were not sufficient to justify this action and specifically points out wherein it believes that the United States is in the wrong. It is understood, however, that the reply leaves the way open for a continuation of the negotiations and it does not appear improbable that the protest is more or less of a formal one

designed to establish a record to meet German criticism. According to the Rotterdam correspondent of the London "Daily Telegraph," all Dutch ships have been prohibited from sailing from Dutch ports. This action, the correspondent learns, is connected with the new move by Berlin to compel Holland to sign on German terms the long pending economic agreement. Berlin has refused a safe conduct to Dutch shipping and has seized the SS. Megrez which Holland chartered to carry a cargo of wood from Sweden. The seizure was a direct challenge to Holland and the prohibition of further sailings is the sequel. Nothing of an official nature has reached Washington in confirmation of the report that the Netherlands Government has decreed that Dutch ships shall not sail from Holland. It is not believed that the action will affect the departure from Holland of three vessels to replace the steamers Java, Stella and Hollandia, the latter from an Argentine port taking on cargo in the United States under an agreement entered into between the two Governments. As soon as these vessels sail from America three of equivalent tonnage are to be released in Holland. Our War Board has refused the request of the Dutch Government that three additional Dutch-owned ships in the United States be permitted to sail with foodstuffs for Holland, the Dutch position being that if three additional vessels are released in Holland at the same time, as required by the War Trade Board, they would have to leave in ballast. The American position is that Holland must send for the grain she needs and our Government promises that the grain will be ready when the ships arrive to take it. Our Government has promised Holland 100,000 tons of which 50,000 tons will be obtained in the United States and the remainder in the Argentine.

The week has witnessed a distinct increase in activity in air warfare after a period of comparative quiet. London was visited by a squadron of enemy planes on Sunday last and 44 were killed and 179 injured. German airmen also bombed heavily British hospitals in the area behind the lines in France and killed and wounded some hundreds among the personnel and patients of many hospitals in the group. Two raids were made on Paris during the week, both achieving only minor results. In the first attack, on Wednesday, the German machines were forced back by a terrific rolling curtain of fire from the French high-angle guns. It lasted two hours and twenty-five minutes, and some of the machines succeeded in penetrating to the outskirts of the city, where bombs were dropped. In the second raid (on Thursday), the alarm was sounded shortly before 1:30 in the morning and the "all clear" signal was not given until 3:30. A certain number of bombs were dropped in the Paris area, though the official accounts do not mention any fatalities.

On the part of the Allies, airmen are remarkably active in various sectors, where a German attack is looked for. This activity is not being restricted to the actual battle area, but far back of each front there have been daring raids. The Rhine cities are being frequently bombed.

The German military machine has not as yet resumed the great offensive along the Western front, although observation by the air scouts of the Allies indicate active preparations for an early drive. The Allied leaders are confident that the German blow will be struck in a few days and are reported by cable to be awaiting with supreme confidence a trial of strength which may or may not prove decisive. "We are on the eve of a great German attack," said Premier Lloyd George, in an address delivered at Edinburgh yesterday on receiving the freedom of the city. "Those who know best what the prospects are feel most confident about the result." Incessant raids of French, British and American troops as well as air attacks are making the concentration for the enemy offensive a particularly difficult matter. The German official report mentions frequent French infantry attacks on the Western bank of the Avre, but these are probably local operations, having for their object the gaining of better defensive positions or disturbing the enemy with his preparations for the next great battle. The Allied commanders note that the Germans have shown but little of their habitual fighting spirit along the lines in France. They have been thrust back in four sectors and the Allies have succeeded in winning ground which will be of great tactical advantage. The Germans this week have counterattacked in only one instance and this movement, it is said, was carried out so slowly and with such a lack of dash that it was easily broken up before the Teutons reached the new Allied positions. In the Italian theatre of the war fighting in the mountains east of the Brenta River continues without distinct advantage to either side. French troops in Macedonia have taken the offensive near Lake Ochrida and have advanced to a depth of more than 12 miles at some points. The object of this operation appears to be the straightening out of an awkward salient in the line.

Apparently authentic reports indicate that the food situation in Austria is becoming unbearable. A dispatch to the London "Daily Mail" from Annemasse on the French-Swiss frontier intimates that charges of cannibalism by Vienna workmen are being officially hushed up. One issue of the "Arbeiter Zeitung" was confiscated in March for demanding investigation in two horrible cases of murder of prisoners of war by their fellow workmen in gas works in the 16th muncipal district of Vienna, and accusing the workmen of eating part of the bodies.

With a somewhat easier money situation at the British centre the security markets of London have ruled firm throughout the week. War loans have been in demand and bank and insurance securities have responded to an improved inquiry. Greek and Brazilian bonds have been leading features in the foreign factions. Shipping shares, although ruling firm, have not been specifically influenced by reports from New York of a sale of all the British tonnage of the International Mercantile Marine Company to a syndicate comprising representatives of all the large British shipping combinations. Among the interests reported by cable to be concerned in the purchase are the Cunard Line, Lord Pirrie, Lord Inchcape and Sir Owen Phillips, the latter the head of the Royal Mail group. Lord Inchcape is Chairman of the British India & P. & O. Steam Navigation Company, while Lord Pirrie is Chairman of the great British shipbuilding firm of Harlan & Wolff. He has extensive shipping interests besides, and has recently been made Controller General of British shipbuild-

ing. It is understood that negotiations for the sale of the British ships has been proceeding favorably and have the indorsement of the British Government. The sale will of course include all the White Star boats. The White Star balance sheet for the year 1917 which was published on Wednesday in London showed a profit for the year of £1,435,000, after paying excess profits tax, against £2,403,000 for 1916. A sum of £200,000 was allocated by the line to reserve against £100,000 for the preceding year, while a dividend of 20%, unchanged from 1916, was declared. The fleet of the White Star Line is listed in its annual report as comprising 34 vessels having an aggregate tonnage of 400,000.

An indication of the firmness which pervades investment circles in London is the closing price of Consols, which closed yesterday at 56½, against 56¼ a week ago. There is very little speculation passing. Large numbers of men in their early forties are now being called for medical examination as a preliminary to their enlistment, but fears that were entertained a few weeks ago that the extension of the military age would mean extensive business disorganizations are no longer widely held. Industrial affairs are coming more and more under complete Government control. The British Cotton Control Board, for instance, announced on Saturday that beginning June 10 no spindles or looms shall be run without a license from the Board.

The long awaited report of the British Treasury Committee, which was appointed some weeks ago to inquire into the widespread movement toward bank amalgamations, has been completed and was promulgated on Monday. It recommends that legislation be enacted providing that the approval of the Government must first be obtained for any future mergers among banks and that such approval shall be refused unless the amalgamation promises to give positive advantages to the public. The banks which already have amalgamated will congratulate themselves for having been able to take action so far in advance. The committee observes that while at present there is nothing resembling a money trust, it is not impossible that circumstances might produce something approaching one at a comparatively early date. Possible dangers in further amalgamations are regarded as material enough to outweigh considerations against Governmental interference. The Committee also recommends that the Treasury and the Board of Trade shall jointly be responsible for the decisions on amalgamation applications and that these two departments shall create a special statutory committee of three (including one commercial and one financial representative) to advise them. The Committee said it would have preferred to avoid the necessity of Governmental interference. Any approach to a banking combine or a money trust, the report points out, would cause grave apprehension to all classes, and give rise to a demand for the nationalization of the banking business. Moreover, the position of the Bank of England would be undermined seriously by so overwhelming a combination movement and might find it extremely difficult to carry out its important duties as a supporter and regulator of the money market. Any such result would be a grave menace to the public interest.

British war bond sales through the banks for the week ending May 18 totaled £9,439,000, which compares with £9,214,000 the week preceding, making the aggregate of the sales £697,909,000. The post offices for the week ending May 11 report sales of £109,000, bringing their total to £28,545,000. The total for the preceding week was £448,000. Sales of war certificates during the week were £3,122,000, making the aggregate indebtedness under this head £194,921,000. To-day (Saturday) £52,000,000 of dividends on war bonds became due and special appeals are being made to induce holders to reinvest these dividends in war bonds. A general discussion of future financing of the war between bankers and Chancellor of the Exchequer Andrew Bonar Law is impending, according to cablegrams from London.

British Treasury returns for the week ending May 18 indicated an increase of more than £600,000 in the Treasury balance for the week. A substantial increase in the Treasury bills outstanding is also shown. Sales of Treasury bills continue to exceed those repaid, while only slight changes in the revenue and expense items were recorded. Expenditures for the week totaled £57,879,000 (against £57,460,000 for the week ended May 11), while the total outflow, including repayment of Treasury bills, and other items, was £122,955,000, against £121,244,000 last week. Repayments of Treasury bills amounted to £52,038,000, against £57,320,000 the week before. Receipts from all sources totaled £123,558,000, as compared with £120,696,000. Of this total, revenues contributed £8,003,000, which contrasts with £9,276,000 last week. Treasury bills sold were £66,151,000. A week ago the total was £72,099,000; war savings certificates were £1,800,000, against £1,400,000, and other debts incurred £20,579,000, compared with £16,789,000. Advances were £18,000,000, as against £7,982,000. Treasury bills outstanding aggregate £986,893,000, in comparison with £972,850,000 last week. The Treasury balances now stand at £14,908,000. This compares with £14,304,000 a week ago.

The monthly statement of the British Board of Trade for April indicated an increase in both imports and exports, i. e., of £35,300,000 and £4,272,000, respectively. The comparisons for the month and for the four months of the calendar year that have thus far elapsed follow:

	April		*Since January 1*	
	1918.	1917.	1918.	1917.
Imports	£119,885,000	£84,585,218	£425,202,945	£327,239,916
Exports	40,071,000	35,799,466	156,838,731	164,058,625
Excess of imports	£79,814,000	£48,785,752	£268,394,214	£163,181,291

In Paris trading on the Bourse has ruled intermittently active with prices as a rule well maintained. Crop and food prospects generally are declared to be much more encouraging than at this season a year ago. Victor Boret, the French Food Controller, announced early in the week that the food outlook had so greatly improved that the end of food restrictions was in sight. The drastic measure of instituting three meatless days a week had, he said, already produced such excellent results that it would be necessary to enforce it only for a short period and that no alternative system of meat card would be required. Harvest prospects were more favorable than in any year since 1898. Unless conditions unforeseen arose before the gathering of the crops it would no longer

be necessary to continue the restrictions. "I may even say," he said, "that we are approaching the end of the era of restriction and that the restrictions at present in force gradually will be eliminated. But I want men for the harvest. If they can be found I can promise that I will diminish the importation of cereals and release the important tonnage." As July approaches, holders in France of Russian Government and other Russian securities are expressing keen anxiety as to whether they will receive their interest. France is claimed by French dispatches to be a creditor of Russia to the extent of about $4,000,000,000. French investors, it is said, to-day hold $2,800,000,000 of Russian Government bonds while they have at least another $200,000,000 invested in Russian industrial properties. Besides this, France also is a creditor in the sum of between $700,000,000 and $1,000,000,000 for advances made in the form of materials supplied to Russia since the war began. Up to April the French Government assumed the payment of the Russian interest but there have been semi-official intimations that no further payments on Russian account will be made. It is reported from Paris that pressure is being brought on the French Government to continue interest on Russian bonds. No notice has been given of an intention to bring up the subject in the Senate but thus far Finance Minister Klotz has refused to fix a date for debate.

Germany is taking advantage of the demoralization in Russia to obtain control over Russian industrial and financial institutions. Advices by way of Stockholm declare that Russian capitalists and corporations, threatened with ruin, see no escape except to sell their property to Germans. Transactions of this nature are being carried through systematically by M. Furstenberg, who is known also as M. Genetsky, foreign financial adviser of the Bolsheviki Government, who is in Stockholm with various associates. From Stockholm special messengers are dispatched to Russia under German protection in furtherance of this work. These messengers bring back the actual stock certificates and other securities, it is asserted. The main object of the German effort, it is said, is to obtain control of the Russian mines and metal industry and of leather and of Russian banks. Russians are selling out, it is said, at panic prices. It is understood that Austria will issue its eighth war loan in a short time at a net price of 93 and carrying an interest rate of 5½%.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 3½% for sixty days and 3 9-16% for ninety days. Money on call in London is still reported at 2½%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover.

A further substantial addition to its gold on hand was shown by this week's statement of the Bank of England, the amount being no less than £924,859. Other striking changes in the principal accounts were heavy declines in the deposit accounts and in the loan item. The first named reduction brought about an increase in the proportion of reserve to liabilities to 18.57%, as compared with 17.22% a week ago and 19.48% last year. Total reserves were expanded £655,000, there having been a gain in note circulation of £270,000. The reduction in public deposits totaled £3,023,000 and in other deposits £6,220,000, while Government securities decreased £1,736,000. Loans (other securities) were contracted £8,218,000. Threadneedle Street's stock of gold on hand aggregates £62,633,046, as against £55,076,420 a year ago and £60,032,286 in 1916. Reserves total £30,836,000, which contrasts with £34,830,445 and £43,738,926 one and two years ago, respectively. Loans now stand at £97,304,000. This compares with £116,610,607 in 1917 and £76,446,807 the year before. Clearings through the London banks for the week were £293,590,000, against £392,970,000 last week. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. *May* 22.	1917. *May* 23.	1916. *May* 24.	1915. *May* 26.	1914. *May* 27.
	£	£	£	£	£
Circulation	50,246,000	38,695,975	34,743,360	32,947,290	28,933,380
Public deposits	38,433,000	47,119,602	54,250,998	122,088,558	19,014,809
Other deposits	127,600,000	131,604,304	81,405,160	87,742,135	41,248,964
Govt. securities	55,580,000	45,044,406	33,187,474	51,043,491	11,046,570
Other securities	97,304,000	116,610,607	76,446,807	139,290,022	41,461,280
Reserve notes & coin	30,836,000	34,830,445	43,738,926	47,240,524	25,463,980
Coin and bullion	62,633,046	55,076,420	60,032,286	61,737,814	35,947,360
Proportion of reserve to liabilities	18.60%	19.48%	32.24%	21.50%	42.24%
Bank rate	5%	5%	5%	5%	3%

The Bank of France in its statement this week reports another gain in its gold item, namely 756,775 francs. Total gold holdings (including 2,037,108,484 francs held abroad) now amount to 5,381,736,475 francs, as compared with 5,269,155,524 francs (including 2,033,740,406 francs held abroad) in 1917 and 4,731,513,396 francs (all in vault) the year previous. During the week silver increased 738,000 francs and general deposits advanced 44,184,000 francs. Bills discounted were contracted by 12,577,000 francs, advances declined 5,525,000 francs and Treasury deposits fell off 24,063,000 francs. Notes in circulation were expanded to the extent of 69,110,000 francs, bringing the total amount up to 26,417,417,600 francs. This compares with 19,394,509,255 francs last year and 15,434,971,165 francs in 1916. On July 30 1914 the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		*Status as of*		
Gold Holdings—		*Francs.*	*May* 23 1918. *Francs.*	*May* 24 1917. *Francs.*	*May* 25 1916. *Francs.*
In France	Inc.	756,775	3,344,627,991	3,235,415,117	4,731,513,396
Abroad	No change		2,037,108,484	2,033,740,406	----------
Total	Inc.	756,775	5,381,736,475	5,269,155,524	4,731,513,396
Silver	Inc.	738,000	256,982,000	257,492,638	352,435,511
Bills discounted	Dec.	12,577,000	1,043,122,851	462,395,252	421,811,165
Advances	Dec.	5,525,000	1,000,278,615	1,141,326,841	1,211,839,897
Note circulation	Inc.	69,110,000	26,417,417,600	19,394,509,255	15,434,971,165
Treasury deposits	Dec.	24,063,000	65,496,000	81,204,759	105,705,665
General deposits	Inc.	44,184,000	3,103,438,000	2,628,813,712	2,109,144,167

The Imperial Bank of Germany in its statement for the week ending May 15, shows the following changes: Total coin and bullion increased 864,000 marks; gold increased 201,000 marks; Treasury notes were expanded 5,301,000 marks; notes of other banks gained 460,000 marks; bills discounted registered the large increase of 968,621,000 marks. Advances

were reduced 14,000 marks; investments were increased 1,073,000 marks; other securities declined 28,945,000 marks. Note circulation showed an expansion of 1,538,000 marks; deposits expanded 894,326,000 marks, while total liabilities gained 51,496,000 marks. The Bank's stock of gold on hand is reported at 2,345,393,000 marks. At the corresponding date in 1917 the amount was 2,533,097,000 marks, and the year preceding 2,462,284,000 marks.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue of the "Chronicle," reflected heavy withdrawals of funds from the banks, substantial declines being shown in the various reserve accounts. The loan item was reduced $19,295,000. There was an increase in net demand deposits of $6,980,000, to $3,650,458,000 (Government deposits of $514,178,000 deducted), though net time deposits declined $7,040,000. Cash in own vaults (members of the Federal Reserve Bank) decreased $3,251,000, to $104,790,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced $55,197,000, to $506,915,000. Reserves in own vaults (State banks and trust companies) declined $1,190,000, to $16,356,000, while reserves in other depositories (State banks and trust companies) were decreased $342,000, to $8,233,000. The aggregate reserve this week registered a loss of $56,045,000, which brought the total to $531,504,000, as against $770,451,000 last year. Surplus reserve was contracted $56,608,190, thus reducing the amount of excess reserves on hand to $46,199,540, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $104,790,000 cash in vaults held by these banks.) At the corresponding date in 1917 surplus reserves amounted to $146,754,420, on the basis then ruling of 18% reserves, including cash in vault. Circulation increased $151,000, to $36,712,000.

In the local money situation a somewhat easier feeling prevails which seems to be based on prospects rather than on any realized increase in the supply of funds. The first regular installment (20%) of the Third Liberty Loan is due on Tuesday. It may be taken for granted that the accumulation of funds already has been made to meet these payments. The total of the subscriptions for the whole country, as we noted last week, was $4,170,019,650, so that the amount involved in the payment on a 20% basis would require more than $800,000,000. But, as is well known, a large part of the funds has already been paid in in the form of Treasury certificates of indebtedness, not to mention the general inclination of investors to pay for their bonds in full on the first installment date. The Treasury now is making preparations to facilitate payments of the income and other war taxes which are due in June. These funds will be permitted to remain in the banks for a substantial period, thus permitting these institutions to provide liberal loans to their clients during the period of expected strain. It is understood that the Treasury also is inclined to recommence a periodical issue of short-term Treasury certificates of indebtedness in anticipation of the sale of the next war bonds. It has been found that this method of accumulating funds in advance of the regular issues is extremely effective in preventing strain. There is some agitation in London among banking interests there to induce the British Chancellor to follow the example of the American Treasury in issuing certificates in anticipation of the issue of long-term war bonds. Very little is to be expected in the form of private capital applications. The Capital Issues Committee of the Federal Reserve Board was superseded on May 17 by the Capital Issues Committee created by the War Finance Corporation Act. The old committee was organized on Feb. 1, and between that date and May 17 it approved issues amounting to $412,766,720, of which $258,664,496 were for the purpose of refunding obligations previously incurred. New issues approved, therefore, aggregated $154,102,224. New issues for the same period last year are said to have been $504,211,624.

Referring to money rates in detail, loans on call have covered a range this week of 4@6%, against 3@6% a week ago. On Monday the high was 5½%, the low 4½%, with 5% for renewals. Tuesday there was an advance to 6% as the maximum, while the minimum was still at 4½% and renewals at 5%. Wednesday's range was 4½@5½%; renewals were again made at 5%. On Thursday 5½% continued the high; the low declined to 4% and 5% continued the ruling rate. Friday's rates were 4½@6%, with 4½% the renewal basis. This renewal figure in each case applied to mixed collateral, "all-industrials" having been put through ½ of 1% higher. For fixed maturities, loanable funds continue as scarce as ever, and the market is largely a nominal one. The large reduction in surplus shown in last week's bank statement not unnaturally increased lenders' indisposition to putting out funds for long periods, and trades were confined almost wholly to renewals for thirty and sixty days, which were made at 6%. The fact that the initial payment of 20% on the Third Liberty Loan falls due next week was also a factor in the general firmness. Six per cent is still the bid rate for all maturities from thirty days to six months. Last year sixty and ninety days was quoted at 4@4½%, four months at 4¼@4½% and five and six months at 4½.

Mercantile paper was in good demand, but trading was restricted by an inadequate supply of offerings of the best notes. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 5¾@6% with names not so well known at 6@6¼%.

Banks' and bankers' acceptances showed a fair degree of activity, though total transactions showed a falling off when compared with those of a week ago. The tone was steady and quotations remained at the levels previously current. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅛@4¼	4⅛@4¼	4¼@4⅛	4⅛ bid
Eligible bills of non-member bks	4⅛@4⅛	4⅛@4⅛	4¼@4⅛	4⅛ bid
Ineligible bills	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks remain as shown in our issue May 18.

There are no new features in sterling exchange and no encouragement exists to expect any to develop during the war period. Changes in rates from day to are without significance. In fact there is no dispo-

sition to enter into negotiation, dealers finding it necessary to operate at the quotations asked. New York exchange in Montreal is still at a high premium and a shipment of $2,000,000 in gold has come forward from the Dominion in an effort to provide some greater degree of ease. It is not expected that nearly normal conditions will prevail, however, until Canadian grain begins to go forward actively and to be financed through sterling exchange circles in New York.

Dealing with the day-to-day rates, sterling exchange on Saturday last, in comparison with Friday of the week preceding, was quiet, but steady, with demand still ranging at 4 7547½@4 75½, cable transfers at 4 7645@4 76 7-16 and sixty days at 4 72⅝@4 72⅞. On Monday, although trading was of small proportions, the tone was firm and demand did not go below 4 75½; cable transfers and sixty days ruled unchanged at 4 7645@4 76 7-16 and 4 72⅝@4 72⅞, respectively. The situation in sterling showed no perceptible alteration on Tuesday; trading was again dull and rates ruled at the levels of the previous day. In Wednesday's dealings a slightly reactionary trend developed; demand bills were a shade easier, at 4 75 7-16@4 75½; cable transfers, however, continued at 4 7645@4 76 7-16 and sixty days at 4 72⅝@4 72⅞. Extreme dulness was the feature of Thursday's operations, business being at times almost at a standstill; rates, which were largely nominal, showed small variations in some cases; demand declined a fraction to 4 75 7-16, while sixty days was a shade higher at 4 72¾@4 72⅞; cable transfers remained pegged at 4 7645@4 76 7-16; rates for commercial long bills were not changed. On Friday the market was dull but fairly well maintained and still without essential change. Closing quotations were 4 72¾@4 72⅞ for sixty days, 4 7547½@4 75½ for demand and 4 7645@4 76 7-16 for cable transfers. Commercial bills, sight, finished at 4 75⅛@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70½, documents for payment (sixty days) at 4 71¼@4 71½ and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75⅛@4 75¼.

Operations in the Continental exchanges this week have again been upon a restricted scale. During the later part of the week a reactionary trend became evident with fractional declines the rule for nearly all of the belligerent centres. Lire continued heavy, declining to 9.09—a new low record. The explanation most generally accepted for this persistent weakness, despite all efforts to bring about some basis for stabilizing rates, is that the supply of Italian bills offering far exceeds the market's powers of absorption. This, of course, is the inevitable result of Italy's unfavorable trade position, her exports having become almost negligible, while imports have risen to very large proportions. Trading in lire exchange here was not active and fluctuations were largely a reflection of movements on the London and Paris markets. News from the Western battlefront contained no new features of importance. The outlook is regarded as satisfactory, though military authorities now expect a renewal of the Germans' "supreme" drive early in June. Francs were fairly well maintained, with actual quotations only a shade below last week's levels. In the case of rubles the quotation is a purely nominal one, with no business being put through in this class of exchange. All transactions have of necessity been suspended in German and Austrian exchange and quotations for reichsmarks and kronen are not available. The unofficial check rate at London on Paris closed at 27.15½, against 27.15 a week ago. In New York sight bills on the French centre finished at 5 71⅜ against 5 71⅛; cables at 5 69⅞ against 5 69 31-32; commercial sight at 5 72⅛ against 5 71⅞; and commercial sixty days at 5 77¾ against 5 77¾ on Friday of last week. Lire closed at 9 09 for bankers' sight bills and 9 07½ for cables. A week ago the close was 9 03 and 9 02, respectively. Rubles have not been changed from 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 13¾for checks and 5 12½ for cables.

In the neutral exchanges a more or less natural reaction from the sudden and sharp advances of the previous week has taken place. Irregularity marked dealings, which toward the close of the week developed into distinct weakness. This was especially noticable in Swiss francs and guilders, the former having suffered a sensational decline on Wednesday to 4 11 for checks—a drop of 16 points from the preceding high point. Guilders also broke severely, though a partial rally took place towards the close, while exchange on Copenhagen, Christiania and Stockholm was materially lower. All of these movements, however, were mainly in response to the action of the European markets and reflect dealings abroad for account of the Allies rather than local transactions. The decline in international shipments is also a factor. Spanish pesetas were easier. Announcement has been received from Madrid of the action of the Finance Ministry which has presented a bill in Parliament, the effect of which is intended to place Spain on a gold basis. The bill provides that silver shall not be legal tender in amounts of more than 50 pesetas, except for payments to the Government. Until proper facilities have been made available for minting the necessary amount of gold, foreign gold coins will have currency value in Spain, their value in pesetas being stamped upon them. It is declared further that bills of the denomination of 25 pesetas will be withdrawn from circulation after Jan. 1. The Government is to be authorized to redeem exterior loans, wholly or in part, if necessary issuing an internal loan to obtain the requisite funds for the operation.

Bankers' sight on Amsterdam finished at 49, against 50½; cables at 49½, against 51; commercial sight at 48 15-16, against 50 7-16, and commercial sixty days at 48 13-16, against 50 5-16 a week ago. Swiss exchange closed at 4 08 for bankers' sight bills and 4 05 for cables, as compared with 3 95 and 3 90, the previous close. Copenhagen checks finished at 31⅛ and cables at 31⅜, against 31⅛ and 31⅝. Checks on Sweden closed at 34 and cables at 34½, against 34½ and 35, while checks on Norway finished at 31¼ and cables at 31⅝, against 31.60 and 31.90 the week previous. Spanish pesetas closed at 28 and cables at 28¼. This compares with 28 and 28¼ last week.

Regarding South American quotations, the check rate on Argentina has been advanced to 45.35 and cables to 45.50, as compared with 45.14 and 45.24. For Brazil the rate for checks is now 25.60 and cables 25.75, against 25.48 and 25.56 last week. The Chilian rate continues at 15⅞ and Peru at 55½. Far Eastern rates are as follows: Hong Kong, 75.50@75.60 (unchanged); Shanghai, 108½@109 (un-

changed); Yokohama, 52.40@52.50, against 52.20 @52.30; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½ (unchanged), and Bombay, 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,226,000 net in cash as a result of the currency movements for the week ending May 24. Their receipts from the interior have aggregated $8,164,000, while the shipments have reached $4,938,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $69,993,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $66,767,000, as follows:

Week ending May 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,164,000	$4,938,000	Gain $3,226,000
Sub-Treasury and Federal Reserve operations	38,725,000	108,718,000	Loss 69,993,000
Total	$46,889,000	$113,656,000	Loss $66,767,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 23 1918.			May 24 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	62,633,046	--------	62,633,046	55,076,420	--------	55,076,420
France a	133,785,119	10,200,000	143,985,119	129,416,605	10,280,000	139,696,605
Germany	117,269,650	8,662,700	125,932,350	126,658,600	1,420,500	128,079,100
Russia *	129,650,000	12,375,000	142,025,000	147,659,000	12,109,000	159,768,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	17,400,000	4,220,000	21,620,000
Spain	81,685,000	28,201,000	109,886,000	55,878,000	29,991,000	85,869,000
Italy	33,455,000	3,195,000	36,650,000	33,944,000	2,627,000	36,571,000
Netherl'ds	60,161,000	611,000	60,772,000	49,636,000	585,200	50,221,200
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,056,000	--------	15,056,000	13,688,400	--------	13,688,400
Sweden	14,321,000	--------	14,321,000	10,792,000	--------	10,792,000
Denmark	10,229,000	136,000	10,365,000	9,595,000	131,000	9,726,000
Norway	6,733,000	--------	6,733,000	7,165,000	--------	7,165,000
Tot. week	691,365,815	66,269,700	757,635,515	672,289,025	61,963,700	734,252,725
Prev. week	691,256,685	66,471,400	757,728,085	675,292,667	61,715,400	737,008,067

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
h August 6 1914 in both years.

THE BRITISH GOVERNMENT AND IRELAND.

The arrest by the British Government, late last week, of some 100 leaders of the Sinn Fein organization in Ireland, and their imprisonment on the charge of treasonable conspiracy with Germany for an uprising against England, has marked a distinctly new turn to the exceedingly complicated Irish question. News of this action has been received with varied emotions and comments, alike by the world at large, by the Irish in Ireland, and by the Irish in the United States. What was at once evident, however, was that judgment was being pretty universally suspended until the evidence should be known.

There has not, so far as we have observed, been a single utterance defending the arrested members of this revolutionary order or denouncing the action of the British Government, while assuming that the charges might be proved. The Lord Lieutenant of Ireland, in his proclamation of Friday of last week, declared explicitly that "it has come to our knowledge that certain subjects of his Majesty, domiciled in Ireland, have conspired to enter, and have entered into treasonable communication with the Germany enemy." The Nationalist organ, the Dublin "Freeman's Journal," after criticizing the Lord Lieutenant's action, was careful to say not only that "the Irish people have never been pro-German and they are not pro-German to-day," but that "it is not impossible that a few foolish men in Ireland may have been interested in a conspiracy to involke German aid."

Its hostile comment was restricted to the assertion that "conscription is to be launched under the cover of revelations connected with an alleged German plot." But even this insinuation was rendered less plausible by the striking paragraph in Lord French's proclamation, in which, after calling on all loyal Irishmen to assist in crushing the conspiracy and prosecuting the war, he added:

"As a means to this end we shall cause still further steps to be taken to facilitate and encourage voluntary enlistment in Ireland in his Majesty's forces, in the hope that, without resort to compulsion, the contribution of Ireland to these forces may be brought up to the proper strength and made to correspond to the contributions of other parts of the Empire."

It is difficult to interpret the language of this paragraph except as meaning that the British Government, in the face of a new emergency, meant to abandon Lloyd George's recent proposal for immediate enforcement of the draft in Ireland, temporarily at any rate and possibly until Home Rule legislation could be put through Parliament.

What then is the situation? John Dillon, the Nationlist leader, himself denounce the Sinn Fein as engaged in a wrong, foolish and disastrous policy. He has declared this week that three years ago Ireland was in the war with as much enthusiasm as any of the allied nations, had sent to the front a full proportion of her people as compared with Great Britain or the dominions of the crown, and that even now his party "still adheres to the declaration of John Redmond at the outbreak of the war, and believes that the cause of the Allies is the cause of freedom throughout the world." It is reasonable to assume that if the British Government has proofs of the treason of the arrested Sinn Feiners, and especially if the crushing of the conspiracy is wholly dissociated from any effort at Irish conscription without Home Rule, then the Irish people as a whole will stand behind the Government. That leaves the question still open as to proofs and as to the publication of the evidence.

The British Government has committed many blunders in its dealings with Ireland in such matters. Even in the episode of Sir Roger Casement's German plot, earlier in the war, though the guilt of Casement himself was unquestionable, the trial of his alleged associates was conducted in so ill-judged a manner and so exclusively under the form of martial law as to alienate even those who denounced the treasonable undertaking. The present occasion, arising as it does at a critical moment in the relations of England and Ireland, is pre-eminently not one in which that that mistake should be repeated.

A public trial, with convincing evidence submitted —especially if, as is reported, part of that evidence was procured in the United States by our own Secret Service—would have important effect for the better. That Ireland is not pro-German may be taken for granted. Quite aside from the attitude of Redmond and Dillon toward the war—an attitude first taken at the very moment when the troops had fired on the rioters in Dublin, during the week of the German invasion of Belgium—there has all along been positive assurance that Ireland as a community stands for prosecution of the war. Probably never in history has it taken such a stand so unmistakably. Throughout the Napoleonic wars Irishmen served in the French as well as in the English armies; nothing of the sort has been witnessed

in this war. Even such disloyal demonstrations as have occurred have had little resemblance in their scope to the uprising of 1796, the Emmet Rebellion of 1803 and the plot for invasion of Ireland by the French in 1804—all of which movements had the sympathy of a large part of the Irish people.

There is ground for great reassurance in this fact, and not less in the apparent purpose of the British Government to abandon its plan of Irish conscription until a Home Rule bill can be fairly considered. Beyond this the Irish problem still remains in great perplexity. It has not advanced a step since Sir Horace Plunkett's report of last month, showing the seemingly irreconcilable division of the two factions in the Irish convention appointed to consider the question. The majority of this body had demanded for the new Irish Parliament full powers over internal legislation, administration and direct taxation, with customs and excise imposed for the present by the Imperial Parliament, but with the receipts paid to the Irish Exchequer. Against this proposal the Ulster minority had insisted that Ulster would not participate in any such plan, that any basis of agreement would have to be conditioned on effective and thoroughgoing control by the Imperial Parliament, and that if the Ulster delegates had foreseen the conclusions which the majority of the convention would reach "we would not have agreed to enter the convention."

In these days when old political problems, if not being actually settled in the light of war-time pressure, are at all events passing so universally into a new and altered phase, it is difficult to believe that a solution for the Irish problem will not eventually be found. If so, however, it may involve other parts of the British Empire than Ireland. Not the least difficulty in the way of meeting the Irish demands arises from the fact that Ireland asks for something which no other part of the British domain possesses.

Scotland and Wales are represented in the British Parliament, but neither has asked for Parliamentary Home Rule of its own. Canada and Australia have independent legislatures of their own and manage their own internal affairs, subject to certain restriction and supervision from the Imperial Parliament, but neither asks for representation at Westminster. Ireland asks for both independent parliamentary rule at home and for representation in the Imperial Government. It has often seemed that the logic of the situation must either prescribe that Ireland should get less than her actual demands or that the other parts of the Empire should get more.

MR. HEPBURN'S ANALYSIS OF THE TAXATION PROBLEM.

Mr. A. Barton Hepburn of the Chase National Bank has rendered an important service in his discussion of the country's enormous and vital taxing problem in the address from which we make extensive extracts on another page. Mr. Hepburn is an eminent banker and an authority on finance and has performed many services in the forum of economic discussion in the past. It is our belief that he has never spoken at a more opportune time than now, nor uttered more important truths than those contained in his paper on "Financing the War." Through devoted absorption in the nation's task, and therefore not inexcusably, many of our most competent men and financiers, it would seem, and we say this reluctantly, have lost sight of the fundamental and eternal principles to which Mr. Hepburn calls attention in his treatise. Loyalty and enthusiasm coupled with active endeavor seem to blind the vision. But in our industrial life the immutable laws of responsibility and endeavor remain.

No matter how fierce the storms beat upon the growing crop, and even though it be blasted to the earth, the silent forces of nature are not impaired, are still operative, and upon the continuing action of these depends the future sustenance of the race. The same is true in the economics of a world's advance. And only by recognition of unchangeable principles may we survive the present cataclysm, and persist into a better day. Emergency we *must* meet. Mistakes we *cannot* avoid. But as we safeguard the business life of the people by wisdom and caution, so shall we enter the new era we fondly hope is to come, equipped with the original impulse and urge, vigorous in the old strength, by the free exercise of which we have attained our present high estate.

Perhaps the chief power of a liberal Government is that of laying taxes upon the people. It is the power of self-preservation. And though the people may order taxation, and do set its limits often by direct vote, the general power, where not specifically denominated in mode and amount, must be conceded to be vested in the general Government, to be exercised by its representative officers. Yet this power in its widest latitude is still a limited power—and its seat is in the activities of a free people. In its exercise and results it cannot be called from the "vasty deep." No incantations by the boiling cauldron of war "eye of newt and toe of frog" can bring it forth into a living reality. It is not woven out of the shadow of fear and the ghost of pale imagining. Taxes are brought forth out of labor in the environment of human life. And Mr. Hepburn undoubtedly stabs a vicious error when he says in his opening: "The Congressional idea and the popular idea that this is a country of unlimited wealth, that we can finance other nations without stint, and spend billions by the score annually and obtain these vast sums at will, by taxation and borrowing, is a mischievous idea." And is it not indisputably true that these new things of war that we need now can only be made with the hands, brains, agencies, earth-materials, we have now; what we have saved and can apply, and what we can produce and save? And what name, under heaven, can we give to all these agencies and activities but the comprehensive one of "business?" And if we preserve not the producing power of that, are we not without the means of carrying on this war? Can taxation be made a benefit, in the concrete, when it is a burden? Can any and every levy be laid upon life and labor without destroying or weakening them? The business integer that dies to-day, as the writer so aptly points out, cannot produce to-morrow. Nor can the energy spent in waste be called back again. Nor, as in the case of Sisiphus and the rolling stone, can all incentive and all reward slip from the grasp at the moment of triumph without making men slaves, without inducing despair and disaster.

Mr. Hepburn says:

"The Government with its taxing power must stop short of impairing business, either by discouraging new enterprise or by the imposition of excessive

burdens; and this is why the *proximate determination of the increment of the nation* is so important. To impose taxes greater than can be paid from current earnings would be to compel the reduction of capital in order to pay the tax. It would be in effect a capital tax. It would force borrowing from banks under circumstances which could have no other effect than to impair credit. The borrowing needs of any business enterprise are greatest when the volume of its business is greatest. With growth in volume of business the capital of the enterprise becomes fully employed and must be supplemented by appeals to the banks."

Let us try to amplify this pregnant statement. Each day, as pointed out, labor and its products, valued at a hundred millions, are devoured in the maw of world war. We need only glance at stricken Europe to see how the burden rolls back upon the United States. Economy is a watchword on every lip. Of actual things we can, in a given year, only give to war over and above consumption and use, what we save in actual things or have already saved. This is true of us, of any people, in a collective capacity. Here is the line where capital, that which we have already saved, *begins to be confiscated*. Here is where the machinery of production begins to break down. And, mark this, here is where *we begin to draw upon the future of savings over subsistence by the use of credit*, of national bonds, that we may not in fact impair or shut down our present national production-mill, commonly named "business." This credit like all other is woven of confidence, and it is interwoven also of two elements of security—a pledge of future toil and of present possession. Every "Liberty bond" is so laid. It is laid on labor and land, on money and trade, on all that we are and expect to be. But in four years the national debts of the nations have increased incredibly, let us say roughly one hundred and twenty-five billions. No vainglorious dreamer over national wealth and power can believe it possible to save above subsistence in actual things currently produced more than a small portion, a tithe as it were, of this stupendous and inconceivable sum.

How then is this almost miraculous feat of credit performed? Are we in error in saying it is by the *transforming* power of credit? We *are taking* vastly more than we annually produce and can save. There are those who argue we *cannot take* more than we produce. Has the world saved a hundred and twenty-five billions while spending it, over subsistence? But we do. How? By *concentrating the total power of production on war needs*; and by turning the value of actual things not used in war and not consumed in subsistence, into credit to pay for this concentrated productive power, or labor and materials. Thus, we can take all the grain of agriculture, all the lumber of the forests, all the minerals of the earth, all the manufactures of the shops, over and above needs of consumption and use for subsistence, and, according to our capacity as a people and our wealth as a nation, turn them into war munitions. This is the ministration of credit. This is the mission of United States bonds. Yet by taking all from each, we are not taking proportionately *things* in taxes. And we can take all that any one man has by buying and paying for it—as any other buyer would come into possession of it—and we deprive him of nothing, nor do we impair his capital, though it is given another form. And we pay him by credit issues to be paid back to owners of bonds; when? But if by direct taxation on the possessions and activities of any man, we undertake to take this huge war-cost "half" or any sum, *above a portion of profits that will not impair efficiency of operation*, by that measure we confiscate his property and by the force of government take it from him (for the good of all though alleged) without recompense.

How important then that the *increment* be ascertained, that we do not by this insidious, and often unperceived, process, impair and undermine the going business of the country without which we would all perish, and without which no war, even for the shining purpose of democracy and liberty, can ever be won. And how important, if we be an honest people, that we do not go beyond the limit, for such a form of confiscation, if our analysis be correct, cannot be other than the robbery of those who have for the benefit of those who have not, since we individually all profit equally, as citizens equal before the law in our inalienable rights, through the triumphant prosecution of the war.

It is true, on the other hand, that no discussion of this master-problem can ignore the claim so frequently made that it is as fair to "take" one man's property as it is to take another man's life, and that we draft those who have the most of "life," the greatest expectancy. The parallel is not without significance and truth. But the life that is not *lost* in action is not taken, though its *use* be inadequately paid for in wages and pension disabilities. Whatever may be said of this comparison, however, cannot be laid at the door of absolute justice. The constitutionality of the draft law has been passed by the highest tribunal. All do, or should, accept it unquestioningly. Its comparative justice, therefore, cannot be argued. In any determination of such a contrast we are compelled to fall back upon the utility and feasibility of a system which, if it be true, "takes," confiscates, even though by taxation, wealth, industry, property, "business," by whatever name called, and so doing prevents the *support* of the life dedicated to active warfare, for no man can work behind the lines effectively in production without use and control of the tools of his own trade, the instrumentality and agency of business he has constructed.

If then in taxation injustice is coupled with enervation and the consequent loss of results, it would certainly be unwise to claim that because it is as fair as some other of war's imperious demands it should be practiced. What is far more important is that if a *capital tax is to be laid* it should be done openly, equitably, and under the powers of the Government as declared by the tribunal of justice, and not by a so-called system of taxation fostered by hostility to accumulated wealth and fanned by the passions of socialistic selfishness.

We have wandered somewhat from Mr. Hepburn's admirable and timely address which we commend to our readers and to the country.

THE COMING CONGRESSIONAL ELECTIONS—THE PARAMOUNT CONSIDERATION.

Sixty-two years ago next Wednesday, the first State convention of the Republican Party, then not fully organized and not having received its final name, was held in Bloomington, Ill. Abraham Lincoln making the keynote address, which so captivated his hearers' attention that they forgot to

secure it by verbatim notes. The building in which this gathering was held still stands, and an anniversary celebration is to be held there on Wednesday, with Mr. Taft expected to be the principal speaker; in campaign parlance, the first gun of this year's campaign is to be fired then.

There is to be an election in November, however unimportant or possibly untimely that may seem to some. A House of 435 members and nearly three dozen Senators are to be chosen. This is the beginning of the campaign of 1920, still so far distant that we are permitted to hope the war will end before the two years have passed which will bring us to the next Presidential nominating conventions; but the result in this year will naturally have some relation to the struggle two years hence. Naturally, the Republicans hope to win control of the next Congress.

Originally, the Republican Party was a "G. O. P.," a party of great moral ideas. History will give it place as arising for and pursuing a distinct public policy. How it degraded through consecutive terms need not be urged for any who recall the year 1876, when it became evident that the hold on the offices was not to be relinquished without a desperate struggle. Two terms of Grover Cleveland, separated by another Republican; two more Republican successes, and then, by the strange intervention of an assassin, the country came into the Roosevelt regime and the split which his unrestrained personal ambition precipitated, threw the country again to the Democrats, when no foreboding of worse trouble than that on our own continent had arisen. Then, in 1916, the Roosevelt poison of so-called Progressiveism, combined with the selfish unwillingness to be disturbed which moved a country that had not yet comprehended either the scale or the purpose of the war, somewhat narrowly prevented a party change.

The Republican was the anti-slavery party; the Democratic was the Opposition during the Civil War, and so identified with the slaveholding States that to this day we have, most unhappily, a "solid South," in which a habit and a name that long ago lost all significance continue a mechanical and involuntary action. There is no slavery issue. Democracy once meant what was loosely called free trade; there is no such issue now, and no such division. Republican once meant, or came to mean, what was about as loosely called protection; there is no such issue now. Democracy once meant State rights and State sovereignty; whither has that old issue betaken itself? Campaign professions are the humbug they have long been, mere flubdub for catching votes; judging by conduct, the two poles of the globe are not farther apart than the Democracy of 1918 from that of Jefferson; it is all Federalist and centralizing now, and Mr. Wilson himself, greatly concerned, while merely an educator and lecturer, over what seemed to him the usurpation of all powers by Congress, has borne himself so that he has almost put Congress into eclipse.

What is a Democrat; what is a Republican; can anybody draw any clear line of definition? Is the difference other than the old one between Ins and Outs? Is there any issue of a real public and permanent policy which the one supports and the other opposes? On what grounds, then, will Republican conventions and their nominees for Congress ask for votes?

This question was put in 1916, and it was claimed then, in circumstances not like the present, that no real grounds existed. It was said that to refuse Mr. Wilson a re-election would be to proclaim a want of confidence in him and a feeling of dissatisfaction with his course of neutrality and of keeping us out of war. Europe would surely so interpret it, and the effect would be harmful; further, it was urged, the Republicans had no policy to propose. This attempt to identify the country's position with the men then in control is naturally pushed more earnestly now; it will be represented (and to many thousands it will seem almost axiomatic) that to fail to support Mr. Wilson, politically, will be to proclaim disloyalty to the country and the cause. Indeed, one Washington correspondent tells us that the Congressional election "will furnish the first opportunity for a nation-wide expression of opinion on the management of the affairs of the country by the Democrats."

Without discussing this at length, suffice it to say that while this would ordinarily be a correct statement, it is not such now. On the overwhelming issue of the war there is no party division, and there can be none. When Mr. Hays of Indiana, the new head of the Republican National Committee, was in town, about three months ago, he put the case patly by saying: "I think that to win the war and to prepare sanely for reconstruction is the only real business of this country now; all else is chores."

Very recently, Mr. Elihu Root, speaking at the annual meeting of the National Security League, justly paid tribute to his party associates in Congress for the unwavering support they had given a nominally Democratic Administration, and he said there are many Congressional districts where a disloyal minority might turn the scale in favor of a pro-German if the loyal vote is divided; of this danger, it may be added, we had a reminder not long ago in Wisconsin. Unhappily, State laws are liberal in defining qualifications of voters for the lower branch of Congress; and the first duty is to see that the loyal vote, without regard to party names, is thrown so as to prevent the sending of any men to Congress not in whole souled sympathy with the aims of the war. Our experience has shown that the best and the needed check upon the arrogance and excesses of a party in power rest with an opposition that is not factious, not selfish, not seeking to make capital of the mistakes of the Administration, but only to defend the country from those mistakes. Arguing thus, it would seem that, other things being equal, it will be better for the country and the world if the Republicans can have just that kind of an Opposition in the next Congress.

To win the war; to carry it on to a just peace through victory, and to do it at the minimum of time and waste—this is indeed "the only real business" now, and "all else is chores." Mr. Hays expressed it admirably, but he said "to win the war *and prepare sanely for reconstruction*"—do not overlook or underrate that. Are we preparing sanely for that by rushing almost gleefully into every hitherto unheard of bypath of national experimenting? Is it enough, and is it sane, to raise the cry of "emergency" and then drive headlong?

To make sure that every Congressman chosen next November shall be a loyal American is therefore the first thing; those who cannot bring themselves to see the distinction between present loyalty and Democracy in the party sense of the word will be constrained to accept loyalty as the great test. And yet there is something else important, and

equally important. We need *men* in Congress now, large men, serious-minded men, men of an uncompromising sense of public duty, men of full size and strength. The Congresses of 1861-68 made their mistakes, but no careful observer would deny that in composition they were clear above these of the present. As the domination of the Executive has grown, the initiative and independence and the serious responsibility in Congress have shrunk. The Government machine is not running as intended, nor as it should; it is out of balance, and needs stabilizing. To say that the President alone knows what he wants and alone is competent; that the responsibility is his; that he must not be questioned and whatever he asks must be voted without inquiry; to accept what is avowedly disapproved—this is to make a "rubber stamp" of what was meant for and should be a co-ordinate branch of government.

The problems in hand and to arise now make even the Civil War era dwindle by comparison. Not marionettes who can respond on roll-call, but *men*, fit to cope with the tasks of men, are needed now. Those chosen in November will probably deal with the finishing of war and with the beginnings of reconstruction. A publicist of some note has actually suggested that we might well, by a sort of general consent, waive elections now and have a hold-over, so as not to distract from war work. No suggestion could be more untimely, for an election is a part of war work. That work now, and the after-war work, demand that the country shall have opportunity for a new selection of Congressmen and shall use the opportunity with very unwonted seriousness. Now is the time when the country needs its largest and its best. Let us give ourselves to getting them, and fling every petty and other consideration to the winds.

THE PRESIDENT AND THE DUTY OF THE CITIZEN.

Marching at the head of the Red Cross parade in this city, on Saturday last, President Wilson presented an engaging and an appealing figure. The act was a graceful tribute to a worthy cause; and carried with it an element of "sacrifice" which few mention, but all appreciate. Personal and official character alike paid tribute to heroic and devoted women whose only insignia of office is a flaming cross on a white robe, which is the mantle of a charity that is love for the whole human race.

The visit of President Wilson extended from Friday afternoon to late Sunday night. There were no public engagements other than the speech opening the Red Cross campaign Saturday night at the Metropolitan Opera House. The highest official of the Government and the man upon whom beats the light of a world, enjoyed, it is believed, three days of rest and relaxation. Responding to an ovation paid him at one of the theatres, Mr. Wilson said: "Ladies and gentlemen, you are laboring under a delusion. You think you see the President of the United States. You are mistaken. Really, you see a tired man having a good time." And in these words the servant of a great people, bound to the treadmill of daily official duty, without doubt expressed the relief he felt in throwing off, for a brief interval, the weight of care and responsibility, and being just a man among men, seeking the blessed privilege of pleasure and forgetfulness. Unconsciously in this little speech which came spontaneously from his heart, the President uttered an admonnition to the people none of us should fail to perceive.

In a democratic republic we are all engaged in the highly pleasurable profession of "running the government." Each of us knows or thinks he knows just how it should be done. Having been instrumental in placing a fellow-countryman in high office we proceed without hesitation to direct him in his duties. That is our part of the great and grave task of maintaining a nation. True, we are eager to obey the laws, but we do not personally make them or suggest them. That responsibility we delegate. It is the key to our governmental system. Nor do we execute the laws after they are made, but each is a watchman on the walls to see that laws are executed and observed—and that no guilty man escapes. It is easy to criticise, hard to construct; and we take the easiest way to vigorous and continuous criticism.

Well, the citizen in a free government *does* have a duty to perform. He *should* interest himself in public affairs. The making and observance of law, within the forms prescribed are part of his task—for himself and for others. But above legislative and executive fields is an exalted domain of constructive thought, of policy, wherein, though he may enter, decisions are finally made by officials of the Government. And at this hour, while the lower world is crowded with terrifying movements and events this upper realm is filled with considerations involving the weal and woe of peoples and nations. The citizen, conscious of his patriotic interest, courageous in his convictions, and self-reliant, mayhap, in his ability, for we are all egotists in some degree, thinks this, that, or the other, should be done. But *he does not have to do it*. That falls upon the shoulders of men chosen from among their fellows for this arduous and final duty. Does the zealous, honest, and interested citizen always put himself in that other fellow's place? Do we as citizens always remember the human side of the man in office?

"Government" is our individual task. We fail, and we of the press signally fail, when we neglect temperately though earnestly to discuss, to express ourselves upon, the issues and measures, which lie in this vast "upper air" of national policy and procedure. And in the doing this it is inescapable that a degree of criticism should seem to direct itself to those incumbents of high office who do act, and whose acts fasten their theories and judgments upon the people, and in these "trying times" upon mankind. But as we do thus our part it is well if we never forget that there is a human equation in all things—that, for example, the Preisdent of the United States is also a man.

A writer, attempting an estimate of Mr. Wilson, has drawn the picture of an austere figure sitting alone in the White House study. Twilight is falling. The iron gates close. Armed watchers take up their vigil at the approaches. Throughout the Capital the lights of home flash out their welcome to the simple delights of family communion free from thoughts of the morrow. But to this lone toiler, shut away from his fellows, there comes scant rest, the burden of the responsibilities ever increases, time is never sufficient, and at the last when the final decision is to be made there is no one but himself,

no help can then come. And as the light of his study gleams out the writer sees him turning to his mighty and never ceasing work, more a slave of duty than any one of the hundred millions about him. Yes—citizens of a common country respect the high office of President, but does that respect carry with it an appreciation of labors and difficulties, aye, and doubts, of the man elected to the burden of their own making, and with that appreciation is there a softening of the tone of criticism, a realization of the study, the striving, of the man who *must* make *decisions* all are free to praise or blame?

In "The Bluebird" we are taught that the *quest* of happiness is the only true happiness, that when we shall have found the Bluebird we shall die. And we are taught to search in our own hearts for the joy of the never ending quest. Not so with ambition. Ever the consummation of that desire carries with it a penalty, even the penalty of being forgotten. For there is a saying full of meaning: "It is cold on the heights." And when a man attains the highest office in the land, he may have gratified a noble ambition, but in a republic he can never do so without the permission and the power of the citizen. So that he never passes, among thoughtful feeling men, from the companionship of his kind. And though criticism may be alert and virile as to official acts, let us hope that, in the hearts of his countrymen, criticism does not touch him there. And we believe this is so. And may we not augur the attitude of the whole people from the reception which New York gave the President and the man, alike a pleasure to give and to receive.

It is a glorious privilege of life to look below the surface, to try to see "the soul of things." And how the soul of righteousness should delight us now, that within the turmoil there is a heart of eternal calm, and beyond the war there is peace. The figure of the man of high office seeking a day of rest comes home to us all. Truly, "He giveth his beloved sleep." And from the rest of self-communion, the rest of the appreciation of brotherhood, shall not all arise refreshed, revivified, for the wondrous days to come.

THE AIRCRAFT INVESTIGATION—THE PROPER ATTITUDE.

Whatever the combination of motives which prompted the selection of ex-Justice Hughes as investigator of the aircraft situation, it is a selection which should give present satisfaction to the sense that the subject needs investigating from first to last and from top to bottom. No suspicion of incompetency or of bias or of any except public ends to be served can attach to Mr. Hughes. His especial competency as an investigator of involved situations was proved long ago; his integrity is old-fashioned and beyond whisper of doubt; his sense of public duty is profound and unshakable; if any man in the country can be trusted to leave no tangled or suspicious matter in this subject unexplored, to get the truth out of concealments and evasions, and to spare nobody, he is the man.

Because of his peculiar fitness, and notwithstanding he was said to have been authorized only as assistant and advisory, there may be general acquiescense in his direct expression of preference for "a general disposition to permit our investigation to proceed unembarrassed," and in his belief that another investigation "would tend to make difficult if not impossible the successful prosecution of our own." It is evident, he says, that in order to find whether there is a basis for a civil suit or for a criminal prosecution "it will be necessary for us to make a thorough inquiry into the entire history of aircraft production since the beginning of the war and of all proceedings which have been taken by any person or corporation concerned therewith." We shall not be able "to ascertain whether there has been dishonesty or malversation of any kind unless we go thoroughly into all the transactions which have been had." He promises that civil suits by the Government will be instituted if a basis for them is found, and that indictments will be sought if grounds for a criminal prosecution are discovered. "To go thoroughly into all the transactions" is the one thing demanded. Amid the unfulfilled promises and the disappointed expectations, nothing has been established yet beyond dispute except that an abundant sum (nearly a billion) has been provided for, most of it has disappeared, and there are no results; apart from the vast seriousness of this undeniable failure as a part of the war program, the country needs to know and is entitled to know the facts, the reasons and the fault. Nobody's private interests and nobody's reputation or feelings are of any consequence; let censure and possibly punishment fall where they are deserved. Only by discovering and contemplating our mistakes can we profit by them and retrieve the remaining opportunity.

It is, therefore, probable that the Senate will desist from its own inquiry which did at one time seem needed. The pending proposition to investigate the conduct of military affairs somewhat more generally stands on another footing. The Chamberlain resolution offers opportunity for some change of attitude. The President can afford to retire, and he should retire, from his injudicious declaration that any proposition to inquire into the conduct of the war is tantamount to an expression of lack of confidence in himself. The war is the affair of the country and of the civilized world and of future generations for whom we now on the stage must act; it is not the business of one man or a hundred men or any sect or party; it is too tremendous to be narrowed or made personal. The President has confidence in himself, and it would be very unhappy if, within reasonable limits, he had not. The confidence thus far placed in him has been almost unbounded; with one exception, all he has asked has been granted him, though not with full approval of judgment in every instance. Well-grounded confidence invites rather than deprecates inquiry, and if the inquiry showed signs of partisanship, or of being really obstructive, the country would not tolerate it another day. A pull together, and an admission and recognition of the pull together, is the course for the need. The President has too much sent his requests to Congress, and has not enough consulted Congress. He could not do a more timely and sagacious thing than to frankly acknowledge this mistake; a better augury for the war and a better standing for himself with the country would be the result. On the other hand, Congress should courteously, though firmly, convey that it cannot surrender or materially qualify its constitutional duty as a factor in government and in responsibility for the conduct of the war.

THE U. S. SUPREME COURT DECISION IN THE UNITED SHOE MACHINERY CASE.

On Monday, by a division of four to three, Justices McReynolds and Brandeis refraining from participation because of a previous connection with the case, the Supreme Court decided adversely to the Government contention in the action brought as long ago as 1911 against the United Shoe Machinery Company of Massachusetts, forming, with some subsidiaries, what is known as the shoe machinery trust. The company was attacked as a combination in restraint of trade and its dissolution sought, under the Sherman Act, and its "tying" lease by which it retains control over patented machinery were also attacked.

The majority opinion by Justice McKenna had the concurrence of Chief Justice White and Justices Holmes and Van Deventer; Justice Day presented a dissenting opinion, in which Justices Pitney and Clarke concurred.

Owning certain machines through the patents thereon, this corporation chose to lease rather than sell them, and a condition of the lease bound the lessee not to use other machines. Justice Day declared it finally settled that the Sherman Act "condemns all combinations and contracts the effect of which is to unduly restrain the free and natural flow of inter-State commerce or monopolize or tend to monopolize such trade or commerce in whole or in part," and he considers the lease restrictions as having such a tendency. This, with all respect to the Court, is a matter of opinion. To attach conditions to a lease or a sale of a patented article, or to prefer to lease rather than make an unconditional sale, naturally does tend to restrict transactions in that article, but it does not follow that this tends to restrict production and sale of shoes, especially such production and sale on the terms most advantageous to the consumer, this being the "trade" which should be of chief consequence in the view of law. The majority of the Court regard the leasing as enabling small producers to get the benefit of machines which their smallness of capital would prevent their buying. Patrons of the company get the benefit of all improvements made, and there has also been a saving in the costs of production of footwear; "these are some of the results of the organization of the United company."

The framers of the Constitution empowered Congress to establish, and Congress did establish, a patent and copyright monopoly for a limited term. This is the one monopoly which is openly avowed, and almost universally defended in this country, on the ground that on the whole it makes for the general welfare. It confers a sole right to "make, use and vend." There has been little difficulty in enforcing the first of these words of grant, but in the last twelve years there have been many attempts to limit use and sale. Naturally, ownership implies and includes the right of selling, and that implies and includes the right to make any conditions of sale which the seller exacts and the buyer accepts, conditions which do not stop with the amount to be paid but may include restrictions on use or resale. This is the apparent natural right, yet there has been a long struggle and the tendency has been on the whole, although with some concessions in the other direction, to hold that sale of patented articles must be without restrictions. Naturally, and not unreasonably, owners of such articles have striven to prevent price-cutting. Ten years ago, the Supreme Court held that copyright owners cannot control retail prices of books by printing on them a notice that nobody was authorized to sell under the published figure. In 1912 the omitted question of the power of owners of patented articles to keep some control over use and re-sale came up in the Mimeograph case; a machine had been sold, with a label attached setting forth that it was licensed for use only with ink and other materials supplied by the maker of the machine. The Court, by four against three, decided that sale of non-permitted material constituted a "contributory" infringement of patent. A year later the Court swung over to the opposite ground, in the Sanatogen case, holding, by five to four, that "conditions" printed and attached to an article are ineffective; that when the patent owner has sold an article he has sold it and has no further control. But a remark in this decision hinted that a different view might have been taken had a qualified sale been shown by the evidence.

The Victor company promptly acted upon this hint by attaching to their phonograph records a printed notice that the article was not sold, but merely licensed for use, on a "royalty" which replaced the usual selling price and was put under a list of conditions, the dealer receiving merely power to transfer this qualified right of use to others. Three years ago, Judge Hand of the Federal District Court dismissed the suit of this company against Macy, but early in 1916 the Federal Circuit Court of Appeals sustained it, holding the arrangement not a sale outright or a restricted sale "or any sale at all." Judge Lacombe did not see why a patent owner "may not give to one person a more restricted right to use" than to another, or may not "dispose temporarily of the use and ultimately of the title" of a patented article. A year ago the Supreme Court, with three dissenting, overthrew this device as an attempt "to sell property for its full price and yet to place restrictions upon its further alienation, such as have been hateful from Lord Coke's day to ours," also calling it "in substance and in fact a mere price-fixing enterprise." The attempt, still not abandoned, to maintain retail prices, must therefore follow other methods.

The Shoe Machinery Company, however, did not make any kind of sale, for it retained title and merely leased the article for use, as gas meters and telephones are leased. As there is no field for trading in such articles, leasing meets all commercial need. This case is distinguishable from the latest (and controlling) Macy case, for in that a conditional selling was condemned and in this a conditional leasing is sustained. Justices McKenna, Holmes and Ven Deventer, the three dissentients in the Macy-Victor case, are with the majority in this later one.

Upon the attempt to obtain dissolution of the Shoe Machinery Company the Court sustains the lower court in refusing. "The idea is repellent" says Justice McKenna, "that so complete an instrumentality should be dismantled and its concentration and efficiency lost; the company indeed has magnitude, but it is at once the result and cause of efficiency, and the charge that it has been oppressively used is not sustained." As to the agreement

between the company and its constituent companies, the majority are "persuaded that the circular and agreement were not intended or regarded to be the avowal, as contended by the Government, of monopoly achieved or to be achieved, but simply the business expression and foresight of the advantages which would result from the concentration in one management of instrumentalities which, however different, supplement one another in the creation of a shoe."

The sole reason and excuse for the patent monopoly is that the public gains thereby more than it surrenders. There is no room for questioning that, and never less room than to-day. The public interest clearly lies "in the creation of a shoe." The lessee of machinery for its production will not assent to conditions unprofitable to himself, and the lessor will not stand in his own light by demanding more than the other party can afford; the public welfare may safely be left to be cared for by these two negotiators who think only about their own.

Even better is the disposition shown by the highest Court to react from the old folly that size and success are prima facie evidence of wrong intent and wrongful acts; they are presumptive evidence of wise planning and moving towards a lawful result in which the consumer necessarily shares. Taxes and purchases of bonds and donations to the Red Cross and like organizations are not drawn from failure. Quarrels and attacks and jealousies and forced shattering of combinations which have industrially proved themselves do not support a Government in time of peace, and can but hinder it in time of war. It will be fortunate if we can finally abandon the idea of hostility to "big business" without being driven to do so by severe disciplining.

CONSTRUCTION OF WOODEN SHIPS IN CANADA TO BE DISCONTINUED.

Ottawa, Canada, May 24 1918.

The Dominion Government has announced that it will no longer foster or encourage the construction of wooden ships, thus bringing to a standstill within a few months a rapidly developing industry in the Province of British Columbia. This means that the Government will concentrate its energies upon the building of steel ships as the basis of a public-owned merchant fleet after the war and for immediate service to the British Government through the Imperial Munitions Board. The Government frankly admits that shipbuilding at the present time in Canada is a most costly undertaking that must be viewed from more than a commercial standpoint. Indeed, so extremely high are Canadian figures on a completed steel ship that without Government funds, few companies would have touched contracts for vessels of substantial tonnage.

The average price paid by the United States Emergency Fleet Corporation for steel ships is about $160 a ton. The Canadian price is understood to be in the neighborhood of $200 a ton. The tonnage price for steel plates in Canada is about $85, as against the United States price of $65. On 250,000 tons of steel ships the order for steel plates and sections would be nearly 80,000 tons, on which the discrepancy as between the two countries would be $20 a ton or $1,600,000. Many recent transactions in British ships have occurred on the basis of $80 a ton, which makes a harsh contrast to the Canadian level of nearly $200.

Canadian wages for skilled workers in shipyards average from $3 75 to $5 50 a day, with unskilled from $2 75 to $3 75. These wages are somewhat under the estimate of the President of the American Shipbuilding Company for United States yards: $5 80 and $3 20. The cost of labor represents about 50% of the total expenditure on a steel ship.

The Dominion now has fourteen shipyards working on steel vessels. The plan of the Minister of Marine is to continue the building program over a period of several years, devoting $30,000,000 to $50,000,000 annually to the project. It is the hope of the Government sponsors that the nation will eventually possess a large fleet of steel ships to be used for Dominion trade, a steel shipbuilding industry of large proportions, and a body of skilled workmen and seamen.

AMERICANS RESIDING IN CANADA MUST PAY INCOME TAX IN BOTH COUNTRIES.

Ottawa, Canada, May 22 1918.

A curious tax condition which does not seem to admit of remedy has been presented to the attention of the Finance Department here, whereby hundreds of prominent residents of Canada, often the heads of big corporations, still retaining their American citizenship, will pay a double income tax this June. From this condition there is no appeal, both Governments insisting upon a full levy. At the same time, it appears equally undesirable to most of the taxpayers affected that they should either quit their business positions or renounce citizenship.

A theoretical case has been suggested where the two national income taxes would leave a citizen in a sorry corner. The Canadian tax exacts from a $2,000,000 income a sum of $1,228,157 and the United States tax $1,130,180. An American residing in Canada having an income of $2,000,000 could settle his double tax bill by borrowing from his banker $358,337, in which case he would possibly prefer to stick to the land of his citizenship.

CANADA AND ABROGATION OF FRENCH TREATIES.

Ottawa, Canada, May 22 1918.

Word has reached Ottawa from Paris that the French Government intends to terminate all trade treaties of France for the purpose of arranging new bases of commercial intercourse after the war. According to this important news, on April 1 1919, all of France's fifty-two most favored nation trade agreements with other countries will cease. Canada has profited in a considerable degree by the widening of the avenues to the French market. In 1913 we shipped to France $2,357,000 worth of home products; this rose in 1914 to $3,632,000 and with the export of war materials increased to $64,063,000 in 1917. Imports in the last mentioned year attained $6,400,000.

The French treaty, however, was not confined to French products but was extended to the like products of twelve other countries accorded most favored nation treatment by Canada, as well as to all British countries. Japan and Switzerland, of the non-British countries, have availed themselves of the closer contact with Canada in the most extensive way. Embroideries, laces, velvets, silk fabrics, ribbons and manufactures of silk have been shipped to Canada in ever increasing quantities,

Japan taking full advantage of shipping conditions to make hay while the sun of luck shone.

Canadian importers have been much exercised by the possible consequences of a treaty abrogation without a full twelve months' notice, but there are more than a few precedents to prove that the Canadian Government would give consideration to importers who in good faith have sold goods for future delivery priced upon present tariff charges.

Current Events and Discussions

"DEMOCRACY'S WORST ENEMY—THE APATHETIC CITIZEN."

In our issue of Dec. 8 1917 (page 2220) we printed an article by Daniel Chauncey Brewer reflecting the views of the Order and Liberty Alliance. The organization is a subsidiary of the North American Civic League for Immigrants, of which Mr. Brewer is President, and which was organized solely for patriotic purposes. It was Mr. Brewer's plan to follow his first article with others, but early in December the Secretary of War called him to Washington, where he has since been at work developing an organization through which the Department can keep in touch with the foreign-speaking soldier and inform him in regard to the cause for which he is fighting. A second article, however, has just been prepared by Mr. Brewer under the caption "Democracy's Worst Enemy—The Apathetic Citizen," and we quote therefrom the following:

It was not Philip who destroyed Greek liberty. It was the superficial observer—the apathetic citizen. It was not imperialism or the Hun that brought Rome to its knees—it was the citizen with no sense of responsibility.

It will not be Prussianism or the Bolsheviki that will outgeneral the United States in the present era, but the men and women who fail to act, notwithstanding the conviction that God's law is struggling mightily for recognition in this age of ages.

"Though all," said Demosthenes in his Third Philippic, "are ready to acknowledge that we should exert our efforts to chastize the insolence of Philip, yet to such circumstances are you reduced by your supineness that had we all agreed to embrace such measures as would most effectually ruin our affairs, they could not have been more distressed than at present."

Shockingly does history repeat itself. The pity of it is that the nation which falls a victim to its own lassitude watches the approaching doom like one in a nightmare. Athens did not more clearly foresee its ruin unless it shook off its langor than do the people of the United States perceive the imminent loss of their liberties unless the majority of them stir themselves mightily.

This they are commencing to do. Gold is pouring into the Treasury in a shining cascade, and armies are moving across seas. It is a good sign and it stirs the blood of the superficial observer.

If it rouses him to action, the Junkers had better engarde. A manhandling autocracy is a prodigious force, but there is no place for it when a free people become so unified under their own laws that they can express their will in action. That is Ordered Liberty. That is God speaking and acting through human institutions.

Before such a demonstration the Bolsheviki will creep into their burrows, and Prussianism will sense the meaning of the ancient phrase: "It is a fearful thing to fall into the hands of the living God."

FRENCH MILITARY APPROPRIATION BILL.

The French Government's appropriation bill for military expenses for the third quarter of the fiscal year and for exceptional requirements for the civil service, was introduced in the Chamber of Deputies on May 17 by Louis Klotz, the Minister of Finance. The bill provides for an appropriation of 10,698,000,000 francs, an increase over the current quarter of 436,000,000. A portion of the increase is due, it is said, to the need for funds for additional pay of soldiers who received an extra allowance for wounds.

YIELD OF FRENCH LUXURY TAX IN FIRST MONTH.

The new 10% tax levied in France on luxuries produced nearly 15,000,000 francs in the first month during which it was in force. The Ministry of Finance was said on May 15 to have expressed satisfaction over this outcome, as it was achieved despite the fact that many persons anticipated payments for goods in order to avoid the tax, while many others postponed payments, hoping that the tax would be repealed, as there has been considerable agitation against it.

RAIL CONSTRUCTION IN FRANCE ACCOMPLISHED BY U. S.

In indicating the work done in France by the United States in the way of railroad construction and warehouse building, Secretary of War Newton D. Baker, in an address at Baltimore on April 29 said:

In addition to dredging, building of great docks and warehouses we have supplied troops as rapidly as possible. One of the objects of my going to France was to prevent as far as I could the breaking down of our machinery. We have built 600 miles of railroad and 126 miles of switches. We have built warehouses which if a continuous building would be 250 miles long.

I pause for a minute to pay a tribute to Gen. Pershing. He is not only a most capable and efficient soldier, but he too is a gentleman of the highest type. He has organized throughout France schools of instruction for our officers. He has laid the foundation for the victory which must surely come to the Allies. We all look forward with confidence to that victory. Our preparations in France are as complete as human enterprise and industry can make them. Our work in France is a monument to American ingenuity and work.

HOARDING OF SILVER IN IRELAND MADE CRIMINAL OFFENSE.

The issuance of an Order in Council making it a criminal offense under the Defense of the Realm Act to hoard silver in Ireland or to exchange or offer in exchange their face value was announced in Dublin cables of May 21.

BILL DESIGNED TO PLACE SPAIN ON GOLD BASIS.

The presentation of a bill in the Spanish Parliament by the Finance Ministry, the effect of which, it is said, will be to place Spain on a gold basis, was announced in the cables from Madrid on May 22. The provisions of the bill are reported in the cables as follows:

It provides that silver shall not be legal tender in amounts of more than 50 pesetas, except for payments to the Government. Until facilities have been provided for minting the required amount of gold, foreign gold coins will have currency in Spain, their value in pesetas being stamped on them.

The bill provides that paper currency of the denomination of 25 pesetas shall be withdrawn from circulation after Jan. 1 next. The Government will be authorized to redeem exterior loans, wholly or in part, issuing an nternal loan, if necessary, to obtain funds for the operation.

CANADIAN "VICTORY LOAN" DEFINITIVE CERTIFICATES BEING EXCHANGED FOR INTERIM CERTIFICATES—JUNE INTEREST PAYMENT.

Definitive certificates are now being exchanged, according to the "Financial Times" of Montreal, for Canadian "Victory Loan" interim certificates. Banks and other institutions which received subscriptions in the campaign are assisting in the work. The first half-yearly interest payment on the loan of 2½%, falls due on June 1, and will represent an important financial transaction. Allowing for the conversion of $160,000,000 of old bonds, the June coupon payment will, it is said, amount to $15,400,000.

LOAN ADVANCED TO CHINA BY JAPAN.

On May 9 Associated Press advices were received in the United States from Peking under date of May 3 announcing the closing of a loan of 20,000,000 yen advanced by Japan to China. We quote the dispatch herewith:

A loan of 20,000,000 yen, secured by Chinese telegraph revenues, has been closed with Japanese bankers, and the first installments are arriving. An additional loan of $20,000,000, secured by the Tsinan-Shunteh Railway, is reported to have been concluded.

The newspapers are full of sensational gossip concerning the Chinese-Japanese negotiations, which are declared openly to be the means of Japanese domination in every sphere and the selling out of China for military and financial assistance. There seems to be an agreement on both sides to guard the negotiations with secrecy. Neither the foreign legations nor the press is able to learn anything definite. The negotiatins are being carried on apparently by the military and naval commissions, headed by Generals Sato and Chin Yun-Peng, with the co-operation of the Foreign Office and the Chinese Legation.

The foreign diplomats are said to look unfavorably upon any attempts at secrecy. Chinese public opinion is decidedly opposed to secrecy. Protests by central and southern governors and chambers of commerce are said to have caused a temporary hitch in the pourparlers. This is also said to account for the visit of Baron Hayashi, the Japanese Minister, to the Yangtse provinces.

TEXT OF DECREE NULLIFYING RUSSIA'S DEBTS.

The following text of the decree adopted by the Central Executive Committee of the Soviet repudiating Russia's national debt, recently became available in London through Russian papers arriving there, and is given as follows:

1. All State loans concluded by the Governments of the Russian land lords and Russian bourgeoise, enumerated in a special list, are hereby repudiated as from Dec. 14 1917. The December coupons of these loans are not paid.

2. In the same way are all the guarantees repudiated which the said governments gave to loans of various concerns and bodies.

3. All foreign loans, without exception, are absolutely repudiated.

4. Short-term liabilities and Treasury bonds remain in force. Interest on them is not paid, but the bonds themselves have a currency along with credit notes.

5. Poorer citizens who hold State bonds of internal loans to an amount of not more than 10,000 rubles nominal receive in exchange certificates made out in their names, of a new loan of the Russian Socialist Federal Soviet Republic to an amount not exceeding 10,000 rubles. The terms of the loan will be fixed later on.

6. Deposits at the State savings banks and interest on them remain intact. All debentures of the annulled loans which belong to the savings banks are replaced by a book debt on the part of the Russian Socialist Federal Soviet Republic.

7. Co-operative organizations, local government bodies, and other democratic institutions of common utility holding debentures of the re-

pudiated loans are to be given certificates in accordance with rules to be drawn up by the Supreme Economic Council in conjunction with representatives of these bodies, which must prove that the debentures were acquired by them previous to the publication of the present decree. *Note.*—The local organs of the Supreme Economic Council have to determine which of the local bodies can be regarded as democratic or of common utility.

8. The general direction of the liquidation of the State loans is entrusted to the Supreme Economic Council.

9. The work in connection with the liquidation of the loans is entrusted to the State bank, which shall immediately begin the registration of all the debentures of State loans and other interest-bearing papers in the hands of various holders, which may or may not be subject to invalidation.

10. The Soviets, in agreement with the local economic councils, appoint committees to determine what citizens are to be regarded as poor. These committees have the right to annul all savings not acquired by personal labor, even if they do not exceed the sum of 5,000 rubles.

GERMAN INFLUENCE IN RUSSIA CAUSING FORCED SALE OF FINANCIAL AND OTHER PROPERTIES.

The selling of the property of Russian industrial and financial corporations to escape threatened ruin because of German influence and control was reported in the following cablegrams to the press from Stockholm under date of May 16:

The chaotic economic conditions in Russia are being utilized to the ful by Germany for increasing German influence and control over Russian industrial and financial institutions. Russian capitalists and corporations, threatened with ruin, see no escape except to sell their property to Germany.

Transactions of this nature are being carried out through M. Furstenberg, known also as M. Genetsky, foreign financial adviser of the Bolshevist Government, who is in Stockholm, with various associates. From Stockholn special messengers are sent into Russia under German protection in furtherance of this work. The messengers bring back the actual stock certificates and other securities.

The main object of the German effort is to obtain control of the Russian mines and metal industry, leather and banks. The Russians are selling out at panic prices.

On May 17 press dispatches from Washington said:

How Germany is pursuing vigorously her policy of commercial penetration in Russia is further described in official dispatches to-day, which say all sorts of financial concerns, banks, corporations and manufacturing enterprises were being bought up.

The dispatches add that many Russians frankly dislike to see German influence developing to such an extent, and would be glad if Allied and American capital could be used to forestall the Prussian aggression.

FINANCING OF IMPERIAL BANK OF GERMANY.

The following with regard to the Imperial Bank of Germany, in which the profits since 1915 are dealt with, was published in the New York "Tribune" of May 14, being credited to its Foreign Press Bureau.

The German Imperial Bank in its annual review of Germany's economic situation, issued a few days ago, asserted that in 1917 there was a considerable betterment in German financial and economic conditions. The finances of the Imperial Bank also are said to have improved. Following are some passages from the statement:

"During the year 1917 Germany's economic life kept pace with the demands of the war, although it must be admitted that there were some difficulties in the production and distribution of goods. The spirit of sacrifice of the German population provided for the navy, army and the Fatherland and made possible the distribution of raw materials and goods. The production of steel and coal rose again. The coal production almost came near to the production of peace times; the production of brown coal rose higher than it had been in 1913. Likewise, the incomes of the railroads from freight transportation increased. The labor conditions have improved again. There are almost no people out of work. The demand for labor can no longer be satisfied even by the employment of women.

"Few changes have taken place in the condition of the German money market and of the Imperial Bank; both have been able to satisfy the needs of the country. The circulation in the money market was greatly aided by the payment of military supplies, the limitation of imports and the consumption of raw materials, which raised the bank investments more than in former years. Under these circumstances the discount rate of the Imperial Bank was unchanged from what it had been on Dec. 23 1914, 5%."

The gross profits of the German Imperial Bank rose to 364,537,300 marks, against 324,609,600 marks in 1916 and 273,144,929 marks in 1915, according to the statement. The net profit for 1917 are given as 97,276,241 marks. The shareholders, it is said, will receive dividends of 8.72%, against dividends of 8.68, 8.97, 10.24 and 8.43% in 1913, 1914, 1915 and 1916. The gold reserve of the Imperial Bank amounted at the beginning of 1917 to 2,506,000,000 marks, and in December to 2,460,000,000 marks.

INTERNATIONAL HIGH COMMISSION ON NEED OF CHECK LEGISLATION IN AMERICAN REPUBLICS.

A Treasury Department announcement last week concerning the work of the Central Executive Council of the International High Commission stated that the Council had reached the conclusion that of all the instrumentalities of international commerce the legislation in regard to checks stands in greatest need of revision toward greater uniformity among the American Republics. The statement follows:

The Central Executive Council of the International High Commission, of which Secretary McAdoo is Chairman, has during recent months been devoting special attention to securing greater uniformity in the commercial legislation of the Republics of America. Recent efforts has been concentrated on the law relating to notes and bills of exhcange, concerning which an extensive report was published a short time ago. This report is now being made the basis for concrete legislative effort by the several national sections of the International High Commission.

A further step in the same direction has now been taken by the Central Executive Council in the publication of a report on the law and practice relating to checks. Owing to the wide diversity of practice in different sections of the continent, the difficulty of securing uniformity of legislation relating to checks is considerably greater than in the matter of notes and bills of exchange. The report just issued by the Central Executive Council of the International High Commission is the first step in the difficult process of securing greater uniformity of law and practice.

After a careful analysis of existing legislation, and study of the development of the proposed Hague rules on checks (1912), the Council has come to the conclusion that of all the instrumentalities of international commerce the legislation in regard to checks stands in greatest need of a revision toward greater uniformity among the American Republics.

The report, which is issued in the Spanish language, deals with the following topics:

I. The theory of the check.
II. Material concerning the history and present importance of the check.
III. The check at The Hague conference on bills of exchange.
IV. The questionnaire circulated by the Government of the Netherlands concerning the check (1912).
V. The discussions of the central committee of The Hague conference upon the rules to govern the check.
VI. The preliminary resolutions of The Hague conference on the law of checks (1912).
VII. The check in the legislation of American Republics.
VIII. Appendix:
A. The principles of check legislation, by Dr. Octavio Morato.
B. Project of a uniform law on checks, by Dr. Octavio Morato.

An elementary and detailed examination of the history, kinds and present uses of checks was felt to be desirable in Latin America, in view of the slight acquaintance with this negotiable instruments outside of one or two large commercial countries.

The studies by Dr. Morato, who is professor at the University of Montevideo and an active member of the Commission, were especially prepared for the Council.

The uniformity of law and practice with reference to checks is one of the important questions in the program of the International High Commission, and it is confidently expected that it will soon be possible to record further definite steps toward the attainment of this purpose.

AUSTRIA'S FINANCIAL SITUATION.

The following concerning the apprehension created by Austria's financial situation was received from London on May 10 in Associated Press dispatches:

Vienna newspapers represent the financial as well as the political situation in Austria as being most desperate, say a Zurich dispatch to the "Morning Post." The Reichsrath, just before its adjournment, had its attention called almost peremptorily to the Empire's finances.

The committee for the control of the national debt reported to the lower house that not only the large indebtedness of the States to the Austro-Hungarian Bank, but the frequent use made by the Administration of the note-issuing bank, could not but arouse the gravest apprehension from financial and economic standpoints. The indebtedness to the note bank is now 1,500,000,000 kroner, and the notes in circulation have increased correspondingly.

The committee complained that, despite warnings from Parliament, the military authorities squandered money recklessly.

WAR SERVICE CHECKS FOR SOLDIERS ARRANGED FOR BY NEW YORK TRUST COMPANIES.

A banking arrangement designed for the American forces in France is announced by three trust companies which are depositaries for United States funds in France—the Equitable Trust Co., the Farmers' Loan & Trust Co. and the Guaranty Trust Co. of NewYork. These companies are also officially designated depositaries for Government funds in the United States and England, and the new service checks issued by these trust companies are, it is stated, the only checks of this nature authorized and approved by the United States Government. They are for the use of the men in the American Expeditionary Force, and will be sold to the men at the concentration camps in this country on the basis of the official rates of exchange agreed upon between the United States and French Governments, no commission begin charged. An announcement with regard thereto says:

These service checks can be cashed at the London and Paris offices of the companies mentioned above, and at the London office of the International Banking Corporation, which is also a Government depositary in London, and at the numerous branches throughout France of the Bank of France, Credit Lyonnais, the Comptoir National d'Excompte de Paris, and the Societe Generale p. f. The checks will also be payable at conveniently located offices in England. The stamp tax imposed by France will be paid by the trust companies, so that the checks will be cashed at their full face value. The checks are issued in denominations of 50, 100 and 200 francs each.

The present cost of the checks and their corresponding values are as follows:

50	Franc	Service	Check	----------	$8 85
100	"	"	"	----------	17 60
200	"	"	"	----------	35 15

The advantages of this service to the soldiers are several. The checks are bought at the most favorable rate of exchange at the time of the purchase, thus protecting the soldier against those who would make a profit, through the difference in exchange rates, in cashing ordinary checks on the other side. The checks are self-identifying, which makes it practically impossible for any but the authorized holder of the check to cash it. The French banks mentioned maintain numerous branches through France, which means that the checks are available at practically any city where the soldier may be stationed or visit. This service enables the soldier to make a convenient and economical financial arrangement, although he may not have sufficient funds to open a bank account for his use abroad.

This arrangement is regarded as a favorable one also from the Government's standpoint, inasmuch as it reduces the amount of actual currency taken abroad, and is a measure of economy and financial protection for the soldiers in France.

The trust companies will maintain representatives at the concentration camps for the convenience of the soldiers. The service has been organized and is furnished to the soldiers at cost, and the expenses of distribution will be borne by the trust companies.

TREASURY DEPARTMENT PLANS TO MAKE NO IMMEDIATE WITHDRAWALS OF INCOME TAXES DEPOSITED WITH BANKS.

The following, in which it is reported that arrangements are under way by the Treasury Department whereby there is to be no immediate withdrawals from the banks of money with the payment of income and excess profits taxes on June 15, appeared in the "Wall Street Journal" of May 23:

Arrangements are being made by the Treasury Department so that when Federal income and excess profit taxes are paid, on June 15 next, no money may be withdrawn immediately from the money market; but, instead, the proceeds of the tax payments will be credited by the banks, through a bookkeeping process, to account of the Government.

While this plan will not help the individual directly (since the general demand that income taxes be paid in installments has been definitely turned down by Secretary of the Treasury), the arrangement contemplated will be of immense advantage to the banks and the money market. The prospect of the effect upon the money market, on and after June 15, has been a concern to bankers for some time past. The plan whereby such a large amount of money was to be paid into the Treasury on one day presented a formidable problem. It was recognized that, inevitably, much of the money would remain locked up for a considerable time, that otherwise could be actively employed. Under the circumstances, there would have been drastic contractions in loans.

Where banks or corporations hold a large amount of certificates of indebtedness issued in anticipation of taxes, the payments on June 15 will not cause any great inconvenience. But to the smaller institutions it will make a great deal of difference if the Treasury Department, through the Federal Reserve Bank, immediately redeposits with them the proceeds of the taxes paid by the drafts upon themselves.

It will be exactly the same thing as was done in the case of the Second Liberty Loan and in payments that have been made from time to time by the banks on the purchase of United States certificates of indebtedness. Special depositories have been designated throughout the country, in addition to the national banks, in which the funds obtained from the bond and certificate sales havebeen placed. To apply this same plan to the redeposit of taxes, the Secretary of the Treasury is invoking the special authority conferred upon him in the Third Liberty Bond Act of April 4, which amended Section 8 of the Act of Sept. 24 1917, by providing that, in addition to the proceeds arising from the sale of bonds, certificates of indebtedness and War Savings Certificates, the Secretary might, in his discretion, deposit in the designated banks and trust companies funds "arising from the payment of income and excess profit taxes."

As regards the banks and the money market, a very important consideration is the fact that several billion dollars, perhaps, of credit deposits will be released from the obligation of a bank reserve, since the banks do not have to carry reserves against Government deposits. In other words, several billion dollars of deposits, now standing to the credit of individuals, which will be used to pay for taxes and against which the banks are now carrying reserves, will automatically become Government deposits free of reserves on June 15. This will tide the banks over, establishing easy money conditions up to the time when the Government withdraws the funds gradually. Then the disbursements will facilitate the liquidation of bank loans made by firms and corporations contracting for the Government on war work. It is this Government distribution which will finally lead to a general ease in the money market.

The only matter the banks have now to concern themselves with is to have on hand sufficient eligible collateral to secure these Government tax deposits on June 15.

SENATE ACTION ON PROPOSED BANKING LEGISLATION.

The "Journal of Commerce" of yesterday had the following to say concerning action by the Senate on May 23 on pending banking legislation:

Senator Owen to-day met with defeat when he again attempted to have the Senate consider the twenty or more amendments to the Banking Act which had been requested of Congress by Comptroller of the Currency Williams. The first of the amendments presented for adoption, although it had been favorably reported to the Senate by the Banking and Currency Committee, was defeated upon a vote. The second was objected to and sent back to the committee for reconsideration. These amendments, it is understood, were drafted to meet situations which the Comptroller wished to cover incident to the noted Riggs Bank case.

The first of the bills brought to the attention of the Senate proposed to require cashiers and other officers of national banks to give bond. The bill would also prevent the officers aad employees of national banks from making erasures on the books of the Banking Association. The Senate could not be persuaded that any good results would be accomplished by the proposed amendment, and therefore voted it down.

The second of the bills called up by Senator Owen provided a penalty for obtaining loans or credits from a national bank based on false statements. It was pointed out on the floor that the measure was loosely drawn and that it was difficult to devise its real intent. For this reason this bill was sent back to the committee for reconsideration..

Senator Owen has repeatedly tried to get the Senate to consider these measures without success. To-day was the first time that he pressed for a vote on them, and with disastrous results. Members of the Senate are not inclined to consider these measures for various reasons. Chiefly, the House has passed an omnibus bill amending the Banking Act and it is believed that this measure meets all the conditions which are safe to be met at this time.

SHIPMENTS OF CURRENCY TO FEDERAL RESERVE BANK OF RICHMOND.

Advices concerning arrangements made for the shipment of currency to the Richmond Federal Reserve Bank insured under the bank's own policies were issued as follows by the bank under date of May 18:

FEDERAL RESERVE BANK OF RICHMOND.

May 18 1918.

Currency Shipments.

To the Cashier of the Bank Addressed:

This bank has made arrangements by which currency may be sent to us by any bank or banker in this district by registered mail *insured under our own policies.*

All that is necessary to render the insurance binding from the time of delivery of the package to the post office is to register the package, addressed to this bank, and send us by mail on the same day, under separate cover, advice of shipment, stating the amount and requesting us to insure our policies. No writing should appear on the package indicating its contents.

When making shipments of currency the following rules, for your own protection, should be observed whenever practicable.

1. Have the currency counted when possible by two responsible employees of the bank.

2. Have the currency put up in one or more packages and sealed by or in the presence of the same persons who counted it. In every case request should be made that a return card, showing delivery of the package, be furnished by the post office authorities.

3. Notify us immediately by letter under separate cover that the shipment has been made, stating approximately the time when sent, and the amount and kind of money contained in the package or packages.

4. Enclose with each shipment an advice giving the amount sent, the name of the sending bank, and, when sent for the credit of another bank, the name of that bank also.

5. Address all packages or bags of money as follows: "Federal Reserve Bank of Richmond, Richmond, Va." Mark each package with the name and address of the sending bank.

6. Assort all paper money by kinds and denominations. No package should contain mixed kinds or mixed denominations under one strap.

7. Mark each strap covering a package of paper money with the amount, and the date, and the name of the remitting bank.

Respectfully,

FEDERAL RESERVE BANK OF RICHMOND.

GEORGE J. SEAY, *Governor.*

BANKS IN RICHMOND FEDERAL RESERVE DISTRICT ASKED TO FORWARD SILVER CERTIFICATES.

Following the enactment of the law providing for the melting of siver dollars the request that banks and trust companies in the Richmond Federal Reserve District forward to the Reserve Bank all certificates which they may have on hand of $5 and over has been made by Governor George J. Seay. Governor Seay's letter follows:

FEDERAL RESERVE BANK OF RICHMOND.

In Aid of the Country Silver Certificates.

May 18 1918.

To Banks and Trust Companies of the Fifth Federal Reserve District:

Congress recently passed an Act, the purpose of which is:

To conserve the gold supply of the United States.

To permit the settlement in silver of trade balances adverse to the United States.

To provide silver for subsidiary coinage and for commercial use.

To assist foreign governments at war with the enemies of the United States; and for the above purpose, to stabilize the price and encourage the production of silver.

In order to carry out these purposes, the Secretary of the Treasury was authorized from time to time to melt and break up and sell as bullion $350,000,000 of the silver dollars held in the Treasury against sliver certificates in circulation. The silver dollars so held cannot be released and broken up until silver certificates of an equal amount are redeemed and canceled.

The banks of the country are now called upon to aid in gathering in circulating certificates and to send them in for redemption, and take in exchange other forms of currency. To replace the silver certificates so withdrawn from circulation, the Congress authorized the issue of Federal Reserve Bank notes in denominations of $1, $2, $5, and larger. These bank notes will be obligations of the Federal Reserve Bank issuing them, secured by United States certificates of indebtedness, or bonds.

The withdrawal of silver certificates from circulation is not intended tobe permanent, since the Act provides that upon the sale of bullion, from tim to time, the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the products of mines situated in the United States, an amount of silver necessary to replace the silver dollars so broken up and sold as bullion.

In order to effect the purpose in view, however, it will be necessary that the silver certificates sent in be canceled and that they be replaced temporarily by Federal Reserve notes or Federal Reserve Bank notes.

We are writing to ask your co-operation, and to that end request that you sort out of your cash and forward to us all silver certificates of the denomination of $5 and upward which you may have on hand and which you may receive from time to time. We will assume all expenses of transportation, and in return will furnish you with:

1. Other currency, as above described, of the same, or larger, denominations, at our expense, or

2. We will place the amount to your credit in this bank, if desired (in the case of a member bank), or, upon request of either a member or nonmember bank, we will deposit the amount to credit in any designated bank in this city; or

3. We will transfer the amount to your credit with any designated correspondent,

All at Our Own Expense.

Until we notify you to that effect, we will not be able to furnish Federa Reserve Bank notes in denominations of $1 and $2; but plates are being prepared and arrangements are oeing made to furnish these denominations, and later a request for the exchange of these denominations will be made.

When you send us silver certificates in this way, kindly observe the rules for putting up currency, set forth on the accompanying sheet; and please be advised that this request is not made to serve any purpose of the Federal Reserve Bank, but to co-operate with the Government in its aims and purposes. Respectfully,

GEORGE J. SEAY, *Governor.*

The other Federal Reserve banks have made similar announcements.

RICHMOND RESERVE BANK MEMBERS URGED TO CO-OPERATE WITH CAPITAL ISSUES COMMITTEE.

In urging upon the members of the Richmond Federal Reserve District co-operation with the Capital Issues Committee, Caldwell Hardy, Chairman of the Sub-Committee on Capital Issues for the District, has addressed to them the following circular:

FEDERAL RESERVE BANK OF RICHMOND.

Richmond, Va., May 16, 1918.

To All Institutions, Investment Houses and Others of the Fifth Federal Reserve Reserve District:

Information from other Fed eral Reserve districts indicates everywhere in systematic co-operation with the purpose of the Capital Issues Committee eliminating unnecessary expenditures and needless issues of new securities.

While bond houses and others interested in the sale of securities have lent their hearty co-operation, they have at the same time pointed out that justice to all requires that a uniform policy should be pursued in all districts. If while the authorities in some districts are aiming to co-operate in securing the postponement of construction of school buildings, roads, bridges, and other improvements, other districts are not pressing the same policy, it will work a manifest injustice in districts in which stringent elimination is being enforced. For instance, if the Richmond District is not living up to the spirit of the movement, and other districts are at the same time pursuing a searching policy and rigid of enforcement of restrictions, it would impose an unequal burden upon such other districts.

We are reporting adversely upon many propositions involving school construction in communities which have gotten along satisfactorily up to the present time, even though facilities may be somewhat over-crowded, where the expenditures do not seem to be imperatively necessary to meet a definite and positive menace to the health and welfare of school children.

We are urging upon all communities to reduce proposals to a minimum or eliminate them, unless it can be shown not only that they are desirable from the standpoint of public health and welfare, but that they are absolutely necessary to prevent injurious results.

If usch a test cannot be applied, proposals should be judged as to whether the expenditures will contribute definitely and directly to the successful operations of the Government and the winning of the war. Roads which might in a general way help the movement of crops can hardly be included in this category. Crops at present high prices will continue to be moved at no more inconvenience than has attended the movement of them heretofore, and the more economical movement of them by good roads may reasonably wait until the war is over and good roads can be more readily financed.

We must, therefore, urge economy, and co-operation as in other Federal Reserve districts in the elimination of undue expenditures, having proper regard for the maintenance of agricultural and manufacturing production at the highest state of efficiency possible.

We will appreciate information as to building operations and contemplated issues of securities. Very truly yours,

CALDWELL HARDY,
Chairman of Fifth District Sub-Committee Capital Issues.

MILTON W. HARRISON ON OPPORTUNITY FOR INVESTMENT IN LIQUID SECURITIES GIVEN NEW YORK SAVINGS BANKS.

The May issue of the "Journal of the American Bankers' Association", having to do with the investment in liquid securities for savings banks as bearing on the campaign conducted by the Savings Bank Section of the American Bankers' Association to encourage the investment by savings banks in liquid securities. The article has been prepared by Milton W. Harrison, Secretary of the Savings Bank Section, and we quote from it in part herewith.

Of course, it is entirely a matter of theory as to what should be the actual percentage of assests invested in bankers' acceptances. N. F. Hawley, Treasurer of the Farmers & Mechanics Savings Bank of Minneapolis, recently stated:

"In reference to the subject of greater liquidity of assets of mutual savings banks, I think that necessity is going to be the greater instructor to the officers of such banks. I have long favored the policy on the part of mutual banks that would add short time securities to their resources."

Although State legislatures may pass laws, the difficulty presented in extending the policy of investing a certain proportion of the funds in liquid securities is one that should be brought to the attention of the banker as an individual. Again Mr. Hawley refers to such a plan: "I think that a plan of education should be adopted. I think before doing so, however, a definite agreement should be had as to just what kind of paper and what percentage of such paper you would seek to have mutual savings banks purchase and what is the proper legislation to be enacted. On the one hand it should be liberal enough not only to enable mutual savings banks to comply with the Federal Reserve Act, but also to greatly improve the liquidity of their assets, whether they take advantage of the Federal Reserve Act or not.

"Most mutual savings banks are not at all familiar with short time paper. It will be necessary in each bank that some one be familiarized with such paper and how, where and when to purchase it, &c. I therefore think that in addition to the mere matter of legislation definite and concrete suggestions should be made to mutual savings banks as to how they could safely start upon the new enterprise. Commercial banks with their experience and methods should be able to give suggestions readily, but their methods must be tempered to harmonize with the conditions of mutual savings banks."

It is sometimes difficult to successfully urge savings, bankers as a class to invest in a new character of security, particularly when for years past their method of investment has met with no change. Conviction created by custom stands as a barrier. Take the two States of Massachusetts and New York for example, which are the leading mutual savings bank States, Massachusetts having had in 1895, 41.45% of its assets in mortgage loans, while the percentage of New York was 42.17%, and in 1916 the mortgage loans in Massachusetts totaled 48.58%, while those in New York totaled 51%. On the other hand, the bond investments of Massachusetts banks totaled 33.68% in 1895 and in 1916, 34.28%, while those in New York in 1895 totaled 48.16%, and in 1916 dropped to 39.22%. Of course the Massachusetts banks had a fair proportion of their assets in personal security loans which insured a degree of cash availability.

* * * *

Between 1895 and 1917 more than 9% of the bond investments of New York banks was shifted into the mortgage loan account, while in the case of Massachusetts but 6% of the funds in personal security loans were shifted into mortgage loans, and approximately 1% of the bond investment account was shifted into the mortgage loan account. The obvious reason for this was the greater return and more income. While this is advantageous, yet the present condition of the country as it affects savings banks may emphasize the need for an investment security that is readily liquidated. Of the total amount of $4,500,000,000 of the assets of 622 savings banks, 49% is in mortgage loans and personal security loans, while 43% is in tocks and bonds. There is no desire to deprecate the mortgage loan or bond investment. It is necessary, but there is a certain proportion that may be deducted from either one of these two investments, or both, which is valuable for reinvestment in bankers' acceptances, and even commercial paper of the kind and character acceptable for rediscount at the Federal Reserve bank. A study of these figures, taken with the necessity arising under the present condition of the country, will give evidence of the problem and its probable solution.

MASSACHUSETTS SAVINGS BANKS AUTHORIZED TO INVEST IN BANKERS' ACCEPTANCES—CORRECTION.

In referring in these columns last week to the new law passed by the 1918 Massachusetts Legislature amending the savings bank investment law of that State by adding a new section permitting savings institutions to invest in bankers' acceptances, or bills of exchange, we stated (our information being derived from local newspapers) that such investments would be permitted to the extent of 30% of their deposits. We now learn that before the bill was finally passed by the Senate that that body amended the same by granting savings institutions permission to invest only 10% of their deposits instead of 30%, as was originally planned. The bill, which has been signed by the Governor, becomes effective June 15 1918. As stated by us last week the new Massachusetts law is practically the same as the one enacted by New York's Legislature this year and approved by Governor Whitman on April 22 (see full text in our issue of April 27, page 1738), except that the New York law fixes the limitation at 20%. Both States restrict their savings banks to the purchase of acceptances of the banks of their own State with the further restriction that the acceptances must be of the character approved by the Federal Reserve Board and hence eligible for sale or rediscount with any Federal Reserve bank. The text of the new law in Massachusetts follows:

AN ACT, Relative to the Investment by Savings Banks in Bankers' Acceptances.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 68 of Chapter 590 of the Acts of 1908, as amended by Section 8 of Chapter 491 of the Acts of 1909, by Section 10 of Chapter 622 of the Acts of 1910, by Chapter 580 of the Acts of 1912, by Chapter 291 of the Acts of 1913, and by Chapter 223 of the general Acts of 1915, is hereby further amended by inserting after the clause entitled "seventh," the following: *Seventh* (*a*) In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for re-discount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this commonwealth, and having its principal place of business within the commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to an amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 20% of the paid up capital and surplus of such bank, banking association or trust company.

MEETING OF NEW JERSEY BANKERS' ASSOCIATION.

State banks and trust companies were urged to avail themselves of the benefits of the Federal Reserve system in a report of a special committee of the New Jersey Bankers' Association, presented at the closing session of the annual convention of the Association at Atlantic City on May 18. Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, was Chairman of the committee, which reported that there has been a tendency to co-operate with the Government upon four of the five basic principles, the exception being affiliation with the Federal Reserve system. The four points of general adoption were the acquisition of certificates of indebtedness, transmitting gold and gold certificates to the Federal Reserve banks, employing old currency so far as possible and discouraging loans for non-essentials and stock market operations. For the first time in its history the Association was addressed at its convention last week by a woman banker, Miss Adele H. Kirby, Assistant Treasurer of the Plainfield Trust Co. of Plainfield, N. J. Miss Kirby's speech, which impressed her hearers with her capabilities, dealt with "Woman's Function in the Banking World." She made the interesting statement that there are more than 1,700 women bankers in the country to-day, most of them in the South and West; in her advice to the bankers she said: "If you are to have the full benefit of what women have to give, you must be ready to accept woman's judgment as well as her work. The right balance cannot be maintained if we are to have a business world of masculine judgment and feminine labor. If there is to be a proper relationship between you and your women helpers, you must try to realize that we women want to supplement and not supplant you." At the conclusion of Miss Kirby's address,

she was presented with a large bouquet of American Beauty roses, as a tribute of the masculine element to the feminine.

Frank H. Smith, New Jersey Commissioner of Banking and Insurance, who likewise addressed the meeting, stated that no charters for banks or trust companies would be issued during the war unless the strongest reasons were presented to him showing them to be needed. Mr. Smith contended that there should be consolidation rather than an extension of the numbers of banking institutions. According to the Philadelphia "Press," Mr. Smith also stated that he had in mind appointing junior examiners of banks in the State who would live in the districts in which they worked, and thus save a great deal to the State in the matter of traveling expenses. An address at the convention by J. Herbert Case, Deputy Governor of the Federal Reserve Bank of New York, is referred to in another item. F. B. Francis, New York Agent of the Canadian Bank of Commerce, spoke in favor of the adoption of "trade acceptances."

THORNTON COOKE ON PRACTICAL WAR-TIME BUSINESS.

"Practical War-Time Business" was discussed by Thornton Cooke, President of the Midwest National Bank of Kansas City, Mo., before the Kansas Bankers' Association at Hutchinson, Kan., on May 22. Stating that "our problems are agricultural, commercial and financial, fully as much as they are military," Mr. Cooke pointed out that "whether or not we grant or refuse a particular loan should be determined by a reasoned policy, a practical policy. To make a loan just because it is, by our standards, good," he said, "without regard to its purposes or to the effect of many such loans on the volume of credits and the price level, is not, in 1918, a practical thing to do." Declaring that there is no financial danger in America now, Mr. Cooke asserted that "there is a limit, however, to the expansion of credit and the practical banker will not hasten its approach." Mr. Cooke also had the following to say:

It is sometimes said that inflation is desirable so that the Government can borrow at moderate rates. Perhaps, however, inflation costs the Government as much in high prices as it saves in interest. There are those who think that the Federal Reserve banks ought now to raise the discount rate, and thus avoid further inflation as far as possible. Future Government borrowings would indeed have to be at higher rates, but the bonds could be issued for short terms, and army supplies would cost less than if rates were kept down and inflation kept up. Some inflation is, of course, inevitable in fighting a war. Price fixing also is necessary to a degree that would be inconceivable in peace. The practical banker in such times is one who accepts these things as necessary evils. He co-operates with his Government, but does not drift. He knows the fundamental principles of business and finance. He has indeed the courage to depart from them when needs must, but also the judgment not to turn from them too far.

This competition of our Government with its own citizens for goods is a continuance of the bidding of England, Italy and France in our market since 1914. Prices have been rising ever since, 47% in wholesale trade to the end of 1916 and 24% more in 1917. It takes more money, or, practically speaking, more bank credit, to handle business on higher price levels. From June 30 1914 to March 4 1918, the loans of national banks increased from $6,430,000,000 to $9,560,000,000, about 50%. Cash in vault declined from $1,022,000,000 to $450,000,000, largely because of the wise provision for accumulating gold in the Federal Reserve banks and making those banks the depositories of all the national bank reserves. Our golden eggs are all in one basket now. This arrangement makes it possible to sustain a much larger volume of credits with the same gold supply, and that is what we have all wished. We ought, however, to realize just how this is working out in wartime. Ordinarily the gold accumulation would serve to make possible a seasonable expansion of credits at the crop moving time, and a seasonal contraction would follow. In wartime, however, because of Government requirements, and because of rising prices, the seasonal contraction is scarcely observed at all, and our immense stock of gold becomes one of the means of a continuing expansion of credits and a cause of advancing prices. As practical bankers, we need to think what might happen if we pushed expansion and prices up to the limit the gold could support. As a matter of fact the advances of the Federal Reserve banks to its members have risen from $28,000,000 to $939,000,000, in about sixteen months. The percentage of gold reserves to notes and deposts has fallen from 79 to 58. 58% would be a strong reserve in peace times. The Bank of England used to maintain about 50%. In wartime 58% is unusual. The reserve of the Bank of England runs now under 20%. Practical men will not forget, however, that the American financial situation rests now on a single golden arch, and they will not overload that arch.

How shall we keep from it? By remembering that, as Mr. McAdoo says, it is just as necessary to economize credit as to economize goods. Is some one asking you for money to make an investment, for instance, to buy land? If you are a practical banker, you won't make that loan. If you have the money you will take a cattle note or some other business paper off a fellow banker's hands and not swell the rising tide of inflation. Will you lend on Liberty bonds? Yes, if the borrower can save the money to pay for them. I question whether it does the nation much good to carry a man indefinitely on his bonds. It lessens what you can do for productive industry. But if you are asked to lend to a good cattleman or a good storekeeper, to further useful production or necessary merchandising, then you should lend fearlessly. Here is the practical test for every loan; will making it help win the war? If it won't—don't make it; there are plenty of loans that will.

The test of the American bankers is yet to come. So far as we can see we face years of war. Some trades are already in decline, others must efface themselves for the war if we are to have men, munitions and ships to carry them. As the markets of peace disappear, our cutsomers must take up the great business of war if they are to save themselves and do their utmost for the nation. Harold G. Moulton tells us a bit of contemporaneous business practice, that in England "instead of motor cars, the motor-car maker makes shells; watchmakers adjust fuses; jewelry houses make periscopes."

To be a practical banker in these years of war means then to study individual and collective efficiency; it means to use your resources and the credit of your good name only for those things that will serve our country's need. We sail a stormy sea, and there will be much buffeting about but we have the logs of the old mariners, some whose ships went down, and some who brought theirs safely through. The old charts will guide us into the harbor of peace.

CHARLES H. SABIN ON GOVERNMENT PRICE REGULATION.

Charles H. Sabin, President of the Guaranty Trust Co. of New York, in addressing the Convention of the National Association of Cotton Manufacturers in this city on May 3, made some interesting remarks on the subject of Government price regulation which we quote below:

While the winning of the war may make it imperative for us to use autocracy's weapons in fighting autocracy, we must take every precaution to preserve as much as possible of the machinery and spirit of democracy. In order to accomplish that there should be as little Governmental interference and regulation as the exigencies of the present crisis permit.

For more than a decade the attitude of the Government toward business has been that business is something merely to be regulated and harnessed. There has been little effort on the part of the Government to stimulate and foster business. It has been destructive and not constructive. The inevitable result of this mistaken policy was strikingly exemplified last winter by the deplorable transportation situation. The plight of the carriers was largely the direct result of years of inequitable and inefficient Government regulation of various sorts. Our entrance into the war merely accelerated the consequence of this folly.

Interruption of economic law is always dangerous and the question may reasonably be raised to-day whether the policy of price regulation does not do more harm than good. When values rise the tendency is for consumption to be checked and existing stocks to be more economically utilized. The danger of an arbitrary price-fixing program during the war is that it may tend to check necessary production and fail to check unnecessay consumption. The fixing of the price of coal was undoubtedly an important factor in the coal shortage that we experienced during last winter, and that reduced our production of steel, now of the most vital importance. The productive energy of society can yield only a definite number of units of commodities. In order that the Government may get a larger proportion of those commodities, individuals must reduce their consumption. When a commodity is sold for whatever price it will bring in free, open market, each person buys as much of it as he wants at that price and there is enough to go around; when it is sold by compulsion for something below that price, people will want more than there is available and there is no longer enough to go around in the sense of each person getting as much as he asked for. The distribution resulting from the ordinary working of unrestricted prices is undoubtedly bad in enabling those with means to buy more than the less fortunate, but the higher price tends to cut off waste and, in part, the least necessary consumption. It thereby releases more productive energy for war purposes.

During the upward movement of prices the manufacturer is benefited because of certain of his costs do not rise as rapidly as his selling price, and, therefore, he gets larger profits. It will enable him to extend his plants so that his production can be increased. It must be recognized that this is a temporary situation, but that it will give a certain stimulus to industry, which is one of the advantages of price freedom.

The problem of fixation of prices involves other difficulties. Just as soon as the price of one commodity is established it becomes imperative that prices of many other commodities also should be fixed. There is no end to the vicious circle. It is questionable whether it would not be better to allow prices to take their course and to have the Government apply a tax on excess profits arising during the period of the war as a counter restraint in the public interest.

The policy of the Government in the regulation of business is an important one in its influence upon business confidence. What is needed is a more constructive attitude toward business on the part of the Government if our productive capacity is to be increased to its maximum and the general spirit and confidence of industry improved. If the Government maintains a policy of regulation of commodity prices and direct management of certain important industries, it will be necessary for the Government to reassure leaders of industry and the creditors of industry, by making reasonable allownaces in the way of margins of profits.

On the subject of re-adjustment after the war, Mr. Sabin had the following to say:

After the war will come the more serious period of adjustment, and on the way in which our financial and industrial leaders handle this problem will depend the successful liquidating of our present credit extensions. The position of the country, however, should be materially improved at the close of the war. We have become a creditor nation and will continue to be. At the outbreak of the war, we were debtors to the extent of $5,000,000,000 or $6,000,000,000. Since then we have received over $1,000,000,000 of gold from abroad. We have bought abroad probably $2,500,000,000 of our securities, and we have loaned through private channels approximately $2,000,000,000 to foreign countries, and in addition our own Government has given credits in the way of advances to the Allies of approximately $5,000,000,000. How much further this process will go, no one can estimate at this time, but it is certain that the declaration of peace will leave us in a strong position as a creditor nation. We will have abundant natural resources and such a productive capacity that the various nations of the world will continue to come here to borrow. The countries that are on a depreciated paper basis to-day will not be in a hurry to resume specie payments, consequently they will not be borrowing our gold. They will prefer to borrow commodities which will be used for the development of their natural resources, and to restore normal conditions. Our large stock of gold which is now in excess of $3,000,000,000 will, on the liquidation of our present war credit structure, in the main, remain with us, and will be used as the basis for the extension of credit.

But it will be necessary for us to conserve our strength by every wise precaution we can devise. Chief among these measures is likely to be that of an adequate protective tariff. I have always been theoretically a "free-trader," but the competitive conditions which peace is certain to bring will be so different from those that exist in ordinary peace times that I am convinced we shall have to put up protective bars, as will every other belligerent nation, rather than lower them, in international trade. So, the tariff is bound to be one of the big issues after the war.

We will never again be able, however, to rely upon the tariff, as have we in the past, for the bulk of our revenue. It is considered doubtful if we shall

be able to raise by this means more than a fifth of the money we shall need to run the Government economically. The unprecedented costs of this war will extend over a protracted period and our expenditures will doubtless be two or three times as large as they were in anti-bellum days and heavy tax burdens must be borne.

Obviously, therefore, we shall have to revise our tariff schedules in many respects not only tor protective reasons but to increase our means for meeting the bills of war and the prospective greatly increased expenditures of peace.

OFFERING OF FEDERAL LAND BANK FARM LOAN BONDS.

An offering of Federal Farm Loan bonds, bearing 5% interest, dated May 1 1918 and due May 1 1938 was made this week by a syndicate composed of Alexander Browns & Sons; Brown Bros. & Co.; Harris, Forbes & Co.; Lee Higginson & Co., and the National City Company. The syndicate arranged with the Farm Loan Board to sell $15,000,000 of the bonds, with an option of disposing of another block of $15,000,000. On the 21st, it was stated that more than $16,000,000 of the bonds had been sold. The bonds have been offered at 101 and interest neting over 4.75% to the redeemable date (1923) and 5% thereafter up to redemption on maturity. The interest is payable May 1 and Nov. 1 at any Federal Land Bank or Federal Reserve Bank, while the principal is payable at the bank of issue. The bonds are coupon and registered form (interchangeable) and in denominations of $25, $50, $100, $500 and $1,000. They are exempt from Federal, State, Municipal and local taxation. Federal Land Bank bonds have been declared by Congress to be instrumentalities of the Government of the United States, and as such, exempt from Federal, State, municipal and local taxation. It is pointed out that these bonds, therefore, have as complete exemption from taxation as the First Liberty Loan 3½% bonds. The U. S. Attorney-General and Charles E. Hughes have approved the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation. The first offering of Farm Loan bonds was made about a year ago. At that time it was arranged by a group of investment houses (Alexander Brown & Sons, Brown Bros. & Co., Harris Forbes & Co., and Lee, Higginson & Co.) to market approximately half of the bonds issued by the banks during the succeeding six months up to a total of $30,000,000.

The bonds in the original offering bore 4½ interest, were dated May 1 1917 and are due May 1 1937. They are redeemable at par and accrued interest on any interest date after five years from the date of issue. Reference to the offering of a year ago was made in the "Chronicle" of June 30 and July 7. The present offering says:

The twelve Federal Land Banks were organized by the United States Government which purchased and still holds about 97% of their original $9,000,000 capital stock; the aggregate capital has since been increased to over $13,000,000. They were created to meet agricultural needs of the United States as the Federal Reserve Banks were designed to meet the mercantile and manufacturing needs.

All twelve Federal Land Banks are liable for the ultimate payment of all bonds issued by each and every Federal Land Bank.

The bonds are acceptable by the United States Treasury at par as security for Government deposits, including postal savings funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. They are eligible under the laws of many of the States for investment of all public and private funds, and are eligible for investment by savings banks in the following States:

Arkansas	Idaho	Massachusetts	Oregon	Utah
California	Louisiana	Mississippi	Pennsylvania	Virginia
Colorado	Maine	Nebraska	South Dakota	West Virginia
Delaware	Maryland	New Hampshire	Tennessee	Wisconsin
Florida	Minnesota	Ohio	Texas	Wyoming

RESULTS OF FIRST YEAR'S OPERATION OF FEDERAL LAND BANKS.

In accordance with the provision of the Farm Loan Act requiring that the Farm Loan Board "shall from time to time require examinations and reports of condition of all Land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof," the Farm Loan Board on May 24 made public the first consolidated statement of the condition of the twelve Federal Land Banks as of April 30 1918. Because of the fact that this date marked practically the close of the first year's business of these banks, the Board supplements the statement of condition with a statement of income account. The statement of condition shows that the banks have made loans to farmers to the amount of $91,865,586 20. Their capital stock has increased from $9,000,000 to $13,594,895. They have issued Farm Loan bonds to the amount of $83,750,000. Their excess of expenses and interest charges over earnings is $411,954 24, which is almost exactly 3% of their capital. It is officially stated that the excess of expenses and charges over earnings represented at one time about 7% of the capital stock, and has been rapidly reduced during the last four months, as the volume of business on the banks' books increased. These figures represent practically twelve months expenses and six months receipts, and it was not until after the banks' books increased. These figures represent practically twelve months expenses and six months receipts, as it was not until after the banks had been in operation for six months that they had any appreciable amount of receipts. The expenses include the costs of appraisal, and part of the costs of determination of title, on additional loans to the amount of about $83,000,000 which have been approved but not yet closed. These expenses incurred on future business represent about 60% of the apparent deficit to date. The $91,865,586 loans closed include $68,675,561 at 5% and $23,190,025 at 5½%. Two of the banks already show an actual surplus, and before the end of the present calendar year it is probable that a majority of them will be in the same position. One bank has doubled its capital stock from subscriptions by farm loan associations, and will from now on be re-paying semi-annually, in accordance with the provisions of the Act, the capital originally subscribed by the Government and individuals. The total payments by borrowers overdue on April 30 amounted to less than $14,000, which is less than 2% of the total amount due, and more than half of this is only 30 days overdue, the amount 90 days overdue being only $2,503, or 35-100ths of 1%.

CONSOLIDATED BALANCE SHEET OF THE TWELVE FEDERAL LAND BANKS.

As at Close of Business April 30 1918.

Assets—		
Mortgage Loans	91,865,586 20	
Accrued interest	994,713 87	
Total	$92,860,300 07	
Less—Amortization payments	126,846 79	
Net total		$92,733,453 28
U. S. Government bonds and certificates		1,350,030 54
Securities pledged as security for deposit of Government funds:		
Farm loan bonds	3,820,000 00	
U. S. Government bonds	430,000 00	
		$4,250,000 00
Cash on hand and in banks		5,657,743 76
Accounts receivable		16,260 80
Furniture and fixtures		147,823 13
Other assets		202,158 35
Total assets		$104,357,469 86
Excess of expenses and interest charges over earnings		411,954 24
Total		$104,769,424 10
Liabilities—		
Capital stock:		
U. S. Government	$8,892,130 00	
National farm loan associations	4,584,655 00	
Borrowers through agents	10,240 00	
Individual subscribers	107,870 00	
Total		$13,594,895 00
Farm loan bonds:		
Total issued	$83,750,000 00	
Less—Bonds on hand not sold or pledged	359,675 00	
Total farm loan bonds outstanding	$83,390,325 00	
Accrued interest on farm loan bonds	950,444 94	
Total		84,340,769 94
U. S. Government deposits		4,250,000 00
Bills payable (money and bonds borrowed)		580,000 00
Accounts payable (due to borrowers, deferred payments on loans in process of closing)		1,597,340 38
Other liabilities		406,418 78
Total liabilities		$104,769,424 10

CONSOLIDATED STATEMENT OF INCOME ACCOUNT OF THE TWELVE FEDERAL LAND BANKS.

As at Close of Business April 30 1918.

Earnings—		
Interest accrued on mortgage loans	$1,573,344 26	
Interest received on bank balances and bonds and securities and premiums received on farm loan bonds sold	301,433 62	
Fees for appraisal and determination of title and other miscellaneous earnings	297,534 80	
Total earnings		$2,172,312 68
Less—Deductions (interest charges):		
Interest accrued on farm loan bonds	$2,097,245 76	
Less—Accrued interest collected on bonds sold	1,064,422 73	
Net deduction	$1,032,823 03	
Interest accrued on borrowed money, &c	40,070 60	
Interest accrued on U. S. Govt. deposits	35,216 78	
Total deductions		$1,108,110 41
Balance		$1,064,202 27
Expenses—		
Administrative	$563,005 40	
Appraisal department	479,574 72	
Legal department	237,589 77	
Bond department	20,594 16	
Extension and publicity department	18,754 47	
General	156,637 99	
Total expenses		$1,476,156 51
Excess of expenses and interest charges over earnings		$411,954 24

J. HERBERT CASE IN PRAISE OF THE FEDERAL RESERVE SYSTEM.

"The Effectiveness of Our Banking System" was the theme of an address delivered by J. Herbert Case, Deputy Governor of the Federal Reserve Bank of New York at the annual convention of the New Jersey Bankers' Association at Atlantic City on May 17. Mr. Case discussed, among other things, the underlying purpose of the system, how it is made effective, the advantages of membership &c., with a view to impressing upon the State institutions the desirability of joining the system. We quote in part from his remarks as follows:

* * * * * * * * * * * * *

Compare this (the old system) with the system of to-day. Think of existing conditions and then recall that in one single day the New York member of this system, we are discussing, enabled member banks in this district, by means of advances and rediscounts, to increase their cash reserves over $300,000,000. This without even a ripple on the surface of things—just a part of the ordinary day's business.

Gentlemen, this system we enjoy to-day is a real, tangible, well-defined thing. It has resources exceeding $3,500,000,000. Nearly $2,000,000,000 of this is in gold, thus constituting a sound base for its operations; moreover, the balance of its resources are of a liquid character and "turn over" rapidly, thereby enabling the system to meet the huge demands upon it, from time to time, without difficulty.

This system, acting as fiscal agent for the Government, has been the selling and distributing medium for more than $5,000,000,000 of short term certificates of indebtedness and for nearly $10,000,000,000 of Liberty Loan bonds. I leave to your imagination the attempt to distribute this vast amount of Government obligations through any other medium.

The New York unit of this system, during April, extended 980 loans to member banks in the form of rediscounts and 15-day advances, against certificates of indebtedness, Liberty Laon bonds, bankers' and trade acceptances, commercial paper, &c., to a total exceeding $2,800,000,000 Yet let me tell you these big things were done with earnings—assets—that averaged less than $600,000,000 from day to day.

In addition to the foregoing advances this bank purchased for its own account nearly $60,000,000 in bankers' acceptances, besides substantial amounts purchased for the account of other Federal Reserve banks.

Surely a system that can do these things is a real, tangible system.

What is this system. In brief, our *present banking system* is a *mobilization of the nation's liquid resources.* Not complete by any means, because we have in it only 70% of the banking resources of the country; but notwithstanding this fact, it does afford very notable and effective assistance to the whole commercial and financial structure of the country, and its facilities and service are being enlarged and extended from day to day.

The system was conceived, after a long campaign for banking reform, by the Finance Committee of Congress with the assistance and co-operation of the ablest bankers of the country.

It was further developed and reduced to a practical working proposition during numerous and exhaustive hearings in Congress and it was, eventually, definitely established by a Federal Act passed in December 1913.

The system, so enacted, was, from time to time, improved by subsequent enactments until to-day, it stands perfected and is recognized as the greatest piece of financial legislation in our history, giving, as we have come to appreciate, that confidence which is absolutely necessary for the financial stability of our country.

By this Federal enactment the banks of the country were, in part, required—and I refer here to the national banks—and, in other parts, authorized to combine and to enter into an arrangement for their mutual protection, and, as a natural corollary thereto, for the protection of the entire commercial and financial resources of the country.

* * * * * * * * * * * * *

What is the great purpose of this system? The main, underlying purpose of the Federal Reserve system is to maintain a great reserve of liquid capital, not alone for everyday requirements but also and chiefly against emergency demand, and thereby conserve and preserve the nation's credit and resources unimpaired.

This important end is accomplished by accumulating, in part, in this one great system of the reserves of the 28,000 banks of the country heretofore carried individually by the many unrelated institutions.

The resources of these 28,000 banks is somewhat in excess of $30,000,000,000 and they were formerly required by law—and are yet if not a part of this system—to carry approximately 10% of these or $3,000,000,000 either as "cash in vault" or with their "reserve correspondent." This is a goodly sum, but it was so scattered in the past that, time and time again, it proved ineffective, of little avail and of mean value in an emergency.

By concentrating this, however, in one system—that is in the Federal Reserve—this system has then, as working capital, not only these reserves but also the capital stock subscriptions of the member banks.

Now then, the whole effectiveness of this system depends, in the main upon one single principle, and that is the maintenance of this fund in an absolutely liquid form.

Therefore all direct advances from this fund to member banks are made on a short term basis, that is for periods not exceeding 15 days.

Other advances are made for periods not exceeding 90 days in the form of rediscounts of bankers' acceptances, domestic and foreign trade acceptances and commercial paper, all of which are, as you quite appreciate of a self-liquidating nature.

No advances, exceeding this 90-day period, are at any time made with the single exception of agricultural paper which may run for a period not exceeding 6 months.

To sum up the system, my foregoing brief statement of its great purpose and the means enforced for its fulfillment, embodies "in a nut-shell" the whole story of the Federal Reserve.

Let me reiterate and emphasize it:

The purpose and effect of the Federal Reserve system is to concentrate in "one head" the reserves of our banks; to maintain them, ever and always, in a liquid form and to employ, without any motive of profit, inaccordance with the requirements of the nation's current business as the several member banks may demand. In other words, the Federal Reserve system eliminates all selfish interest and, by it and through it, our country is assured that its cash reserves are employed solely and always for our country's good.

The "Federal Reserve" during the critical period of the past three years has, I think, you will all admit, been true to "its trust" and rendered a very great national service.

Those of you who have co-operated with us, and availed yourselves of the privileges accorded by the system, quite thoroughly appreciate its workings and the fact that the Federal Reserve has, among other things, developed and encouraged—in this critical period—several new forms of banking instruments which are daily proving their worth.

I refer particularly to those instruments known as bankers' acceptances, trade acceptances and foreign trade acceptances which represent actual sales of commodities—be it one produce or other merchandise—and, therefor, aid so materially in the financing of commerce and industry and which, because of their nature, afford the maximum of security and short-term "turn over."

In addition to the development of these instruments the Federal Reserve has endeavored to impress upon its associated members the great advantages of commercial paper of the ordinary type, and by that I mean the value and utility of notes representing the simple, every-day commercial transactions in one's own community.

You who have "been with us" throughout the past three years know how materially these things have contributed to the general welfare and thereby reacted to their own peace of mind; but there are some of our New Jersey bankers who are still "going it" alone and, uneasily, because they have failed to grasp the great possibilities of this system for the general good and do not yet understand all it may mean to them personally and to the individual institutions whose safety lies in their charge. To these I would inject here, an explanatory word:

You have, let me assume, a trust company with $1,000,000 deposits repayable on demand. Under the New Jersey State law you are required to carry against this a 15% reserve or $150,000 12% or $120,000 of this reserve may be deposited with your correspondent, subject to 2% interest and therefore yielding you a net return of $2,400 per annum.

Upon joining the system the reserve requirement of the Federal Act becomes operative with you; that is your reserve is dropped to 7% or $70,000, all of which must be on deposit with the Federeal Reserve Bank and of course without interest.

Assuming that you will still carry say 3% or $30,000 as "till" money, this would release to you 5% or the sum of $50,000 which you would have available for reinvestment, and this, invested in say bankers' acceptances, at but 4%, would return you $2,000 per year, so that the net cost to you of all the privileges and advantages of the Federal Reserve system would then be but $400 per year; the cheapest insurance you ever bought.

Yet—wait a moment—all this isn't really going to cost you $400. In fact, it will not only cost you not a cent but will return you a profit, because of the savings effected by your taking advantage and making use of other facilities of the system. I refer to such advantages as those of its transit department, wherein practically all your "out-of-town" check may be collected at par. Again, should your reserve become depleted or at any time impaired, you may at once manufacture additional reserve by rediscounting, at a low rate of interest, the aforesaid $50,000 of bankers acceptances, the purchase of which I recommended, or you may turn in the commercial paper in your portfolio, for rediscount.

Permit me a final word. The critical situation of to-day demands it.

I will be very brief. It is this:

You know what the Federal Reserve system is; what it has done and is doing at this time when business conditions are abnormal; when some lines of business are at a standstill and still others have increased their activities by unprecedented leaps and bounds, and when of necessity many new industries are daily being established and quickly developed to enormous productions. You know also that the demands of both our Government and our Allies for necessay supplies will continue and that these have and will require money, and still more money. I think you realize that in all this our Federal Reserve system has, up to the present time, taken care of these demands in such a way that our financial position to-day is as sound and as comfortable as need be.

But, do you know that we have accomplished all of this with the co-operation and support of but 70% of the banking resources of the country. What position do you think the controllers of the other 30% will occupy in the future? Do not mistake me; we do not at this time propose to criticize; we rather assume that the fault is largely our own in that we have been so pressed by the demands of every-day business that it has been impossible for us to take the time to make clear to those who are still outside of the system, just what the Federal Reserve system has done and is doing for the nation's finances.

Bankers and financiers who have a big, broad grasp of our banking industry and of the war situation and its enormous demands, realize fully the financial burden which is being added daily by the war, and these men, who are accustomed to look ahead, discern in the future, one succession of loans after another looming up in the distance; and, with them, ever recurring tax payments and Red Cross subscriptions.

There is, however, no need of my going into further detail with you in regard to the future money requirements of our commercial and industrial activities, or those of our Government and our Allies. You and I know that we will be called upon to make, and will gladly make, our financial contributions to the Government in the way of increased taxes and in the way of contributions to the Red Cross and those other agencies which minister to the welfare and comfort of our boys "over there." You and I fully believe that all of our money requirements will be successfully met because we all believe—yes, in fact, we know—that the answer to all our future money problems is summed up in just one thing—the Federal Reserve system.

Gentlemen, I speak frankly to you, because I believe in the Federal Reserve system and want you to. This is a time for all of us to stand together and I want you to become so thoroughly acquainted wuith the effectiveness of our system, with its many advantages, both individual and national, that you, in your enthusiasm, will do for the system what we, who are directing its affairs, cannot do at this time because of the many present overburdening demands upon us. In other words, you must help up impress upon all our financial institutions throughout the State, the fact that we want and need their co-operation and help—100% of it; and we want, as well as that, the hearty co-operation of 100% of the banking interests everywhere.

There is, perhaps, no better way to bring this need to your attention than to quote from President Wilson's message to the banks of the country in this regard:

"It is manifestly imperative that there should be a complete mobilization of the banking reserves of the United States. (Again) * * * The banking problem involved is one that concerns all banks alike. Its solution does not depend upon the national banks alone, nor upon theState banks. The burden and the privilege must be shared by every banking institution in the country (And again) * * * I believe the co-operation on the part of the banks is a patriotic duty at this time and that membership in the Federal Reserve system is a distinct and significant evidence of patriotism."

This, then, is a time when we must stand and work together, shoulder to shoulder. Our motto well may be "Each for all and all for each." War is a primitive thing and calls for a complete union of affairs in dealing with it. Kipling, in his bit of verse, "The Law of the Jungle," shows the value of this. You recall how it runs:

Now this is the Law of the Jungle—as old and as true as the sky;
And the Wolf that shall keep it may prosper, but the Wolf that shall break it must die.

As the creeper that girdles the tree-trunk, the Law runneth forward and back—
For the strength of the Pack is the Wolf, and the strength of the Wolf is the Pack.

Gentlemen, the strength of the system is the bank, and the strength of the bank is the system.

B. F. HARRIS ON THE ATTITUDE OF LABOR.

Under the caption of "The Business Man and Some of the Problems of To-day and To-morrow," Benjamin F. Harris, President of the First National Bank of Champaign, Ill., delivered an address at the annual meeting of the National Association of Cotton Manufacturers in New York on May 3. Declaring that "for the very safety and life of the nation, public opinion must be directed to the fundamentals involved now and hereafter." Mr. Harris further said:

There are ruthless groups among employers as well as among employees, and it is time to spot them, for they represent neither their class nor the cause. Every strike on war work is a crime and henceforth such traitors should be brought to book—likewise all profiteers.

Three months after declaring war the British Government brought representatives of the federated employers and the labor unions together into one room and they reached a "treasury agreement," later embodied in the Munitions of War Act. In the main the points of agreement were four. First, the Minister of Munitions was given power to take the employers' profits in excess of 20% beyond the average net of the pre-war period. There are in England to-day more than five thousand such "controlled" plants, the owners as free as before the war, only labor and profits controlled.

Second, the trade unions agreed to accept the existent wages and to submit any future demands for wage increases to a committee on production. Third, strikes and lockouts became illegal, and arbitration became compulsory. It became unlawful for one employer to steal labor from another, and this prevented the sort of dislocation of working organizations which we have experienced. Fourth, the trade unions agreed to waive all of their practices and customs which tended to restrict either employment or output, and they agreed to accept a dilution of labor during the period of the war.

By contrast, the President's labor commission, reporting after we were eleven months at war, stated: "We have failed in the full and wise use and wise direction of our labor supply, falsely called labor shortage,' because we have failed to establish a vigorous and competent system of labor distribution. Who is the responsible 'we' that has failed'?"

The report urges "unionism and collective bargaining as a necessary prerequisite to efficiency." Did our boys, who offered their lives, ask or "bargain" as a "necessary prerequisite"?

That labor report continues: "When assured of sound labor conditions and effective means for the just redress of grievances that may arise, labor in its turn should surrender all practices which tend to restrict maximum efficiency." There you have it; labor first—the Government afterward, though democracy calls for the first "turn" from the citizen.

Mr. Gompers makes a poor return to the public for the President's great friendship. If he believes, as he says, that "Labor has most at stake in this war" (though that very phrase makes the impossible separation of union labor from all the rest of us, for "all," not part of us, have all as well as "most at stake"), then he should realize and act on the fact that the salvation of organized labor, of corporate or private interest is absolutely swallowed up and lost sight of in the salvation of the nation.

If, properly, your son and my son, or we ourselves can be drafted to death's trenches at $30 a month, it is amazing that others qualified to go, or the Government fails to see that they go to the shipyards at world's record wages.

I believe the rank and file of labor and our citizenship generally has the patriotism and fortitude to go farther and faster, in effort and sacrifice to speed up and win this war, than our political and labor leaders have the moral and political courage and sagacity to direct.

I am not speaking of, but rather for, the large percentage of patriotic labor union indiiduals, for the average is as patriotic as any of us.

The President of the National Boiler Makers' Union, James McConnell, urged his men not to stand behind the President but to "stand behind themselves," by demanding wage increases, not of "cents" but of dollars,"" and this is in line with similar statements from several labor leaders.

By contrast, John H. Walker, President of the Illinois Federation of Labor, says: "This is the biggest thing that has ever come into the lives of the human race and we cannot afford to temporize. You'd better look at the thing clear-eyed and do your full duty."

The Taft-Walsh board has just reported in effect an "industrial truce," more an arbitration plan, a fundamental first step, than a great comprehensive, administrative, result-getting scheme on the English basis. The National Chamber of Commerce Industrial Relations Committee of Labor experts and employers took a longer step when they said that "the two points of highest importance in labor administration are limits to profits of employers and to the living expenses of employees." That everything in excess of a reasonable, stimulating profit should either be prevented or taken by the Government, otherwise it was futile to regulate wages and that all the prestige and authority of the Government is essential for the success of this control of the labor situation.

The Secretary of War—the right man in the wrong place—was probably first to start and widely use the vicious "cost plus" system. This, directly and indirectly, is widely responsible for many of our labor and cost troubles. With Government haste and the contractor's "plus" labor had an easy task in getting any price it wanted, aided by competitive offers between various departments and individuals to get the same men, with a 300% labor turnover in many cases and greatly decreased efficiency.

We must not forget, however, to charge labor difficulties with the effect of the Adamson law passed as "The Survey" says: "Under the influence of a controversy which, for magnitude and potential danger to the public, exceeded anything previously known in the history of the country."

The fact that England has relatively ten times as many trade unions as we have does not lead me to believe that that explains why such excellent and efficient results are had there and relatively little here—where strike records are broken.

In spite of some of the impossible things in the proposed reconstruction program of the British Labor Party, recently offered by the sub-committee of their executive committee, they cannot go far wrong if they adhere to their text, "law and science." They do *not* propose to "build society anew in a feverish year or two," but "to satisfy themselves that each brick they help to lay shall go to erect the structure they intend and no other."

Those who work "by hand or brain" are asked to co-operate "with no hope of maintaining its position, unless its proposals are in fact the outcome of the best political science of its time." They close with the belief that "if law is the mother of freedom, science, to the labor party, must be the parent of law."

After hearing the I. W. W. outfit and reading the platform of the Socialists, all in direct violation of the Espionage Act, it is a relief to read in this vein.

* * * * * * * * * * * *

I do not believe we are getting at this vital and insistent question from the right direction. It is futile to organize thrift without organizing employment, and every dollar saved or skimped is not necessarily added to war resources, for some dollars withdrawn harm more than they help. Thrift does not mean "stop spending," for one stop here means many stops some other place.

The only solution is for the Government not to shirk this responsibility and put these things up to the impossible and haphazard decision of individuals—to guess what are essentials and non-essentials. The Government should have an economic and financial strategy board that should tell us immediately exactly to what extent they demand production in different plants and industries; the increased working hours, shifts and men they must have in those industries, and then see that the men are put into those industries, and to what extent and in what direction it needs any or all classes of help and supply. If Government contracts were more widely distributed, they could be used to reduce competition and less essential work with a more even or normal distribution of man power, expenditure and effort and less economic disturbance. That widely advertised "card index" of industries doesn't seem to be utilized.

When this is done the Government will be getting first choice and first service and 100% efficiency in supply, in so far as it is possible, and we individual citizens will gladly take what is left for us—and we will do without what we can't get, whether it happens to be an essential or a so-called non-essential. How can we delay what we must come to?

Production and time is not alone money but "life" now, and the days and nights are all too short—except to our boys in the trenches, if we but knew or *thought*.

The failure of the Government authorities to take such a position gives an unnecessary and dangerous impetus to the natural inflation and high prices that come with war. Such a situation will cause a greater train of complications and ills during and in the readjustments that must come after the war than almost any one economic oversight; for inflation is the highest tax we can possibly pay and failure of governmental action is adding daily to that tax.

RESULTS OF THIRD LIBERTY LOAN CAMPAIGN.

Secretary McAdoo's statement indicating the results of the Third Liberty Loan offering shows that every Federal Reserve District oversubscribed its quota. The total subscriptions received, as announced in these columns last week, aggregated $4,170,019,650. The Minneapolis Federal Reserve District stands at the head of the list, having subscribed to the extent of 172% of its allotment. In the case of the New York Federal Reserve District, while the amount of the subscriptions ($1,114,930,700) is greater than that of any other district, the district is at the bottom of the list so far as the amount realized compares with its quota. The New York "Evening Post" of May 18, in commenting upon the New York figures, said:

The position of the New York Federal Reserve District in percentage of oversubscription to the Liberty Loan will prove a source of disappointment and perhaps even of occasional bitter feeling here. It may be charged in private conversation that the quotas were not made up fairly, and that Washington took out its historic spite and envy on New York. It will be remarked that it is hardly likely there should be such a reversal of patriotic feeling as to set a district from first place in the First and Second loans to last place in the Third. Explanations, aside from this, are without end. One is that the reversal of position was due, not so much to the fact that New York subscribed less, as that all the other districts subscribed more. Another reason, related to this, is that the basis of district competition, upon which the loan was based, led Liberty Loan committees throughout the country to bring corporations having plants or other assets in their districts to place a proportional amount of their subscription through that district instead, as in the two previous loans, of putting in their total subscription through their New York office; and as nearly every large corporation has a New York office, this became a considerable factor. Individuals residing in other districts, but having their offices in New York, were persuaded to change to a similar course.

The agricultural districts, untouched in other loan campaigns, were thoroughly canvassed in this. The corporations could less afford to buy bonds in this loan because of the heavy excess-profit taxes to be met in June and the need of a cash reserve, and the proportion of corporation subscriptions had been larger in New York than in any other district. The individual income tax also helped to determine the result. New York is the mecca of the very rich, and the very rich have lost a far higher proportion of their incomes through income taxes than any other class. Finally, subscriptions by banks for their own account, because of the inflation they create, were discouraged in the last loan; the large banks of the country are in New York, and the severe cutting down of these subscriptions meant a great deal. Were the figures compiled, it would doubtless be found that the number of individual subscriptions in the New York district in the last loan bore favorable comparison, in proportion to the total population, with any other of the twelve districts in the country.

Secretary McAdoo's announcement giving the results of the campaign was made as follows on May 17:

In response to the Treasury's invitation for subscriptions to $3,000,000,000 United States of America 4¼% gold bonds of 1928 of the Third Liberty Loan, there have been received subscriptions to the amount of $4,170,019,650 from about 17 million subscribers. This is the most successful loan the United States has offered both in number of subscribers and in the amount realized. Every subscription was made with full knowledge that allotment in full was to be expected, unlike the first loan, when allotments were limited to $2,000,000,000, and the second loan, when allotments were limited to one-half the oversubscription.

This great result was achieved, notwithstanding the fact that the country has been called upon to pay since the Second Liberty Loan and to and including the month of June income and excess-profits taxes to the amount of approximately $3,000,000,000, which will make a total amount turned into the Treasury of the United States from such taxes and the Third Liberty Loan of about $7,000,000,000.

In the first campaign, which started just one year ago, bonds were sold to approximately 4,500,000 people, and the country was amazed at this wonderful evidence of public interest. In October about 9,500,000 people bought Liberty bonds, and now, with an even more effective organization and an intense spirit of patriotism throughout the country, approximately 17,000,000 people purchased bonds of the Third Liberty Loan. This equals approximately one-sixth of our total population.

The report by districts, arranged in order of their percentage of oversubscription, is as follows:

District—	Quota.	Subscriptions.	Percentage of Quota.
Minneapolis	$105,000,000	$180,826,350	172
Kansas City	130,000,000	202,301,050	156
St. Louis	130,000,000	199,085,900	153
Atlanta	90,000,000	136,653,350	151
Philadelphia	250,000,000	361,963,500	144
Dallas	80,000,000	115,395,200	144
Chicago	425,000,000	608,878,600	143
Richmond	130,000,000	185,966,950	143
Boston	250,000,000	354,537,250	142
San Francisco	210,000,000	286,577,450	136
Cleveland	300,000,000	404,988,200	135
New York	900,000,000	1,114,930,700	124
United States Treasury	----------	17,915,150	---
Total	$3,000,000,000	$4,170,019,650	

The foregoing figures are subject to slight modifications upon receipt of final audited figures from the several districts. Any such adjustment will not materially affect the total.

I congratulate the country on this wonderful result which is irrefutable evidence of the strength, patriotism and determination of the American people.

The subscriptions of $17,915,150 credited to the United States Treasury were those sent direct to Washington.

Receipts from payments on Third Liberty Loan bonds were reported on May 18 as amounting to $1,571,407,000, although only 5% of the total, or $208,000,000, was due. Twenty per cent of subscriptions is due May 28, 35% July 18 and 40% Aug. 15.

PAYMENTS ON THIRD LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.

Of the $1,114,930,700 subscriptions to the Third Liberty Loan credited to the Federal Reserve District of New York, the payments thus far aggregate $812,489,904, while the deliveries total $438,353,150. The following statement showing the subscriptions, payments and deliveries has been issued by the New York Federal Reserve Bank:

REPORT ON THIRD LIBERTY LOAN.

May 17 1918.

Subscriptions.			
Banks	Full paid	$650,896,350	
	5%	316,340,800	
			$967,237,150
Individuals	Full paid	$1,523,750	
	5%	2,017,950	
			3,541,700
Cash subscriptions	Banks	$142,225,550	
	Individuals	1,926,300	
			144,151,850
Total			$1,114,930,700
Payments.			
Certificates of Indebtedness			$180,297,000 00
Advice of credit			545,746,980 50
Check or draft			86,445,923 52
			$812,489,904 02

Deliveries.			
1,079,309 pieces at	$50		$53,965,450
606,977 " "	100		60,697,700
73,946 " "	500		36,973,000
217,942 " "	1,000		217,942,000
3,945 " "	5,000		19,725,000
4,905 " "	10,000		49,050,000
1,987,024	Grand total		$438,353,150

COMPARISON OF SUBSCRIPTIONS IN NEW YORK FEDERAL RESERVE DISTRICT WITH THREE LIBERTY LOAN ISSUES.

A comparative statement of subscriptions in the New York Federal Reserve District to the three Liberty Loan issues was made public by the Federal Reserve Bank of New York on May 21. The statement reveals the fact that subscribers to amounts ranging from $50 to $10,000 numbered 3,336,980 in the last campaign, comparing with 2,173,884 in the Second Liberty Loan drive and 973,614 in the First Liberty Loan. It is also shown that subscriptions of $345,850,500 were received from 430 subscribers taking more than $200,000 individually of bonds of the Third issue, whereas in this class in the Second Liberty Loan there were 755 subscribers whose subscriptions aggregated $772,136,750, and in the First Liberty Loan 700 subscribers to subscriptions totaling $693,025,650. We give below the tabulation presented by the Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
Comparative Statement of Subscriptions.

May 21 1918.

	First Liberty Loan.		*Second Liberty Loan.*		*Third Liberty Loan.*	
	No. of Subscr.	*Amount.*	*No. of Subscrip.*	*Amount.*	*No. of Subscrip.*	*Amount.*
		$		$		$
Class A. $50-$10,000	973,614	274,019,550	2,173,884	441,101,150	3336 980	$522,915,700
Class B. $10,-050-$50,000	3,582	101,423,100	5,868	168,326,200	4,628	127,456,850
Class C. $50,-050-$100,000	778	71,270,600	1,097	100,722,650	763	68,562,600
ClassD. $100,-050-$200,000	285	47,049,500	413	68,166,700	322	50,145,050
Class E. Over $200,000	700	693,025,650	755	772,136,750	430	345,850,500
	978,959	1,186,788,400	2,182,017	1,550,453,450	*3343 123	1,114,930,700

**Note.*—This figure will be subject to readjustment when final tabulation is completed.

SUBSCRIPTIONS IN SUBDIVISIONS OF NEW YORK FEDERAL RESERVE DISTRICT TO THIRD LIBERTY LOAN.

The following figures showing the subscriptions to the Third Liberty Loan in the New York Federal Reserve District by subdivisions was issued by the Federal Reserve Bank on May 22:

FEDERAL RESERVE BANK OF NEW YORK.
Third Liberty Loan Subscriptions by States.

	Number of Subscribers.	*Amount.*
New York—		
Class A	*2,750,845	$427,833,300
Class B	4,086	113,270,100
Class C	707	63,434,350
Class D	301	46,551 900
Class E	410	334,197,250
Total	*2,756,349	$985,286,900
New Jersey—		
Class A	493,487	$84,201,200
Class B	469	12,022,350
Class C	50	4,538,250
Class D	16	2,773,150
Class E	19	11,353,250
Total	494,041	$114,888,200
Connecticut—		
Class A	92,648	$10,881,200
Class B	73	2,164,400
Class C	6	590,000
Class D	5	820,000
Class E	1	300,000
Total	92,733	$14,755,600
Summary—		
New York	*2,756,349	$985,286,900
New Jersey	494,041	114,888,200
Connecticut	92,733	14,755,600
Total	*3,343,123	$1,114,930,700

**Note.*—This figure will be subject to readjustment when final tabulation is completed.

Recapitulation—

Bronx	$5,112,350
Brooklyn	52,427,600
Manhattan	702,577,750
Queens	10,137,350
Richmond	3,386,800
	$773,641,850

J. I. CLARKE LEAVES PUBLICITY DEPARTMENT OF LIBERTY LOAN COMMITTEE.

The Publicity Department of the Liberty Loan Committee has given out the following interesting statement:

After having established an international record as manager of the advertising bureau of the Liberty Loan during two campaigns, James I. Clarke to-day (May 23) resumed his duties as advertising manager of the National Bank of Commerce.

The bureau which Mr. Clarke headed has the distinction of placing more advertising within a given length of time than any agency in the country. Mr. Clarke was manager of the press bureau during the First Liberty Loan drive.

During March and April of this year he directed the active canvassing of industries represented in the Rainbow Division of Allied Trades in this city, and was largely responsible for the large advertising subscription fund obtained.

Benjamin Strong, who as Governor of the Federal Reserve Bank, directed the Liberty Loan campaign in the Second District, has addressed a letter to James S. Alexander, President of the National Bank of Commerce, in which he states that Mr. Clarke has built up an advertising bureau in the last two loans which has won the praise of advertising men throughout the country.

NEW REVENUE LEGISLATION AT THE PRESENT SESSION OF CONGRESS.

Last night's advices from Washington indicated that Secretary McAdoo's insistence for new revenue legislation at the present session of Congress had resulted in the Congressional leaders yielding to the pressure brought to bear, although some, it is stated, are still unconvinced as to the necessity for action at this time.

The matter had been the subject of conferences practically all week between Administration heads and Congressional

committeemen. On the 23rd Congressional leaders reached the conclusion to let the President decide the matter, the President in turn leaving the decision to Secretary of the Treasury McAdoo, who yesterday informed the Congressional leaders that the legislation was imperative. The leaders are said to have promised to pass a bill, if it is shown to be necessary; one of these, Representative Kitchin announced that arrangements would be made immediately for open hearings, and that probably six weeks' consideration in committee would be given the matter. It is expected that from three to four billion dollars, in addition to the $4,000,000,000 derived from the present tax laws, will be provided if new legislation is authorized, making a total revenue yield for next year somewhere between 7 and 8 billion dollars.

OPENING OF RED CROSS CAMPAIGN BY PRESIDENT WILSON—THE PRESIDENT'S SPEECH.

Of all the demonstrations which have marked the course of the present war none perhaps have been more inspiring than those attending the opening of the campaign last Saturday for the raising of the second $100,000,000 for the American Red Cross War Fund. The drive was opened in New York by President Wilson, and instead of taking his place on the reviewing stand with the start of the parade the country's Chief Executive joined the marchers at 67th Street and remained at the head of the procession, numbering some 70,000 or more men and women, until the grand stand at 23rd Street was reached, when he entered the box reserved for him. Along the two miles of his march the President received a rousing ovation. He had arrived in New York the day before the parade and on Friday night attended a performance of "Jack O'Lantern" at the Globe Theatre. There he was given an enthusiastic greeting, to which he was finally compelled to respond. In the few brief words in which he acknowledged the welcome accorded him he said:

Ladies and Gentlemen: You are laboring under a delusion. You think you see the President of the United States. You are mistaken. Really you see a tired man having a good time.

On Saturday night, when the drive was officially gotten under way at a mass meeting at the Metropolitan Opera House President Wilson made the speech which signalized the start of the campaign. In this address, appealing for the support of the Red Cross, the President stated that "there are two duties with which we are face to face. The first duty is to win the war. And the second duty which goes hand in hand with it, is to win it greatly and worthily showing the real quality of our power not only, but the real quality of our purpose and of ourselves." Referring to the statement that had been made to the effect that we must get an army of 5,000,000 men ready, the President stated that he had asked Congress to name no limit, because of the intention to have every ship that can carry men or supplies go forward with all she can carry. The President declared that he intends to stand by Russia as well as France, adding "the helpless and friendless are the very ones that need friends and succor, and if any man in Germany thinks we are going to sacrifice anybody for our own sake. I tell them now they are mistaken." The "intimate contact of the Great Red Cross with peoples who are suffering the terrors and deprivations of this war the President declared, "is going to be one of the greatest instrumentalities of friendship the world ever knew." In urging that the people give absolutely all they can spare the President pointed out that "if you give until it hurts then your heart blood goes into it," and he summoned them "to say how much and how sincerely and unanimously you sustain the heart of the world." Below is the President's speech in full:

Mr. Chairman and Fellow Countrymen: I should be very sorry to think that Mr. Davison in any degree curtailed his exceedingly interesting speech for fear that he was postponing mine, because I am sure you listened with the same intent and intimate interest with which I listened to the extraordinarily vivid account he gave of the things which he had realized because he had come in contact with them on the other side of the waters.

We compass them with our imagination; he compassed them in his personal experience, and I am not come here to-night to review for you the work of the Red Cross. I am not competent to do so, because I have not had the time nor the opportunity to follow it in detail. I have come here simply to say a few words to you as to what it all seems to me to mean, and it means a great deal.

There are two duties with which we are face to face. The first duty is to win the war. And the second duty, that goes hand and hand with it, is to win it greatly and worthily, showing the real quality of our power not only, but the real quality of our purpose and of ourselves. Of course, the first duty, the duty that we must keep in the foreground of our thoughts until it is accomplished, is to win the war. I have heard gentlemen recently say that we must get five million men ready. Why limit it to five million?

I have asked the Congress of the United States to name no limit, because the Congress intends, I am sure, as we all intend, that every ship that can carry men or supplies shall go laden upon every voyage with every man and every supply she can carry. And we are not to be diverted from the grim purpose of winning the war by any insincere approaches upon the subject of peace.

I can say with a clear conscience that I have tested those intimations, and have found them insincere. I now recognize them for what they are, an opportunity to have a free hand, particularly in the East, to carry out purposes of conquest and exploitation.

Every proposal with regard to accommodation in the West involves a reservation with regard to the East. Now, so far as I am concerned, I intend to stand by Russia as well as France.

The helpless and the friendless are the very ones that need friends and succor, and if any man in Germany thinks we are going to sacrifice anybody for our own sake, I tell them now they are mistaken. For the glory of this war, my fellow-citizens, so far as we are concerned, is that it is, perhaps for the first time in history an unselfish war. I could not be proud to fight for a selfish purpose, but I can be proud to fight for mankind. If they wish peace let them come forward through accredited representatives and lay their terms on the table. We have laid ours, and they know what they are.

But behind all this grim purpose, my friends, lies the opportunity to demonstrate not only force, which will be demonstrated to the utmost, but the opportunity to demonstrate character, and it is that opportunity that we have most conspicuously in the work of the Red Cross. Not that our men in arms do not represent our character, for they do, and it is a character which those who see and realize appreciate and admire; but their duty is the duty of force. The duty of the Red Cross is the duty of mercy and succor and friendship.

Have you formed a picture in your imagination of what this war is doing for us and for the world? In my own mind I am convinced that not a hundred years of peace could have knitted this nation together as this single year of war has knitted it together, and better even than that, if possible it is knitting the world together. Look at the picture. In the centre of the scene, four nations engaged against the world, and at every point of vantage, showing that they are seeking selfish aggrandizement; and, against them, twenty-three Governments representing the greater part of the population of the world, drawn together into a new sense of community of interest, a new sense of community of purpose, a new sense of unity of life. The Secretary of War told me an interesting incident the other day. He said when he was in Italy a member of the Italian Government was explaining to him the many reasons why Italy felt near to the United States.

He said, "If you want to try an interesting experiment go up to any one of these troop trains and ask in English how many of them have been in America, and see what happens." He tried the experiment. He went up to a troop train and he said, "How many of you boys have been in America?" and he said it seemed to him as if half of them sprang up. "Me from San Francisco;' "Me from New York;" all over. There was part of the heart of America in the Italian Army. People that had been knitted to us by association, who knew us, who had lived among us, who had worked shoulder to shoulder with us, and now friends of America, were fighting for their native Italy.

Friendship is the only cement that will ever hold the world together. And this intimate contact of the great Red Cross with the peoples who are suffering the terrors and deprivations of this war is going to be one of the greatest instrumentalities of friendship that the world ever knew, and the centre of the heart of it all, if we sustain it properly, will be this land that we so dearly love.

My friends, a great day of duty has come, and duty finds a man's soul as no kind of work can ever find it. May I say this? The duty that faces us all now is to serve one another, and no man can afford to make a fortune out of this war. There are men among us who have forgotten that, if they ever saw it. Some of you are old enough—I am old enough—to remember men who made fortunes out of the Civil War, and you know how they were regarded by their fellow-citizens. That was a war to save one country—this is a war to save the world. And your relation to the Red Cross is one of the relations which will relieve you of the stigma. You can't give anything to the Government of the United States; it won't accept it. There is a law of Congress against accepting even services without pay. The only thing that the Government will accept is a loan, and duties performed; but it is a great deal better to give than to lend or to pay, and your great channel for giving is the American Red Cross.

Down in your hearts you can't take very much satisfaction in the last analysis in lending money to the Government of the United States, because the interest which you draw will burn your pockets, it is a commercial transaction, and some men have even dared to cavil at the rate of interest, not knowing the incidental commentary that constitutes upon their attitude.

But when you give, something of your heart, something of your soul, something of yourself goes with the gift, particularly when it is given in such form that it never can come back by way of direct benefit to yourself. You know there is the old cynical definition of gratitude "as the lively expectation of favors to come." Well, there is no expectation of favors to come in this kind of giving. These things are bestowed in order that the world may be a fitter place to live in, that men may be succored, that homes may be restored, that suffering may be relieved, that the face of the earth may have the blight of destruction taken away from it, and that wherever force goes there shall go mercy and helpfulness.

And when you give, give absolutely all that you can spare, and don't consider yourself liberal in the giving. If you give with self-adulation, you are not giving at all, you are giving to your own vanity; but if you give until it hurts, then your heart-blood goes with it.

And think what we have here. We call it the American Red Cross, but it is merely a branch of a great international organization, which is not only recognized by the statutes of each of the civilized Governments of the world, but it is recognized by international agreement and treaty, as the recognized and accepted instrumentality of mercy and succor. And one of the deepest stains that rests upon the reputation of the German Army is that they have not respected the Red Cross.

That goes to the root of the matter. They have not respected the instrumentality they themselves participated in setting up as the thing which no man was to touch, because it was the expression of common humanity. We are members, by being members of the American Red Cross, of a great fraternity and comradeship which extends all over the world, and this cross which these ladies bore to-day is an emblem of Christianity itself.

It fills my imagination, ladies and gentlemen, to think of the women all over this country who are busy to-night and are busy every night and every day doing the work of the Red Cross, busy with a great eagerness to fond out the most serviceable thing to do, busy with a forgetfulness of all the old frivolities of their social relationships, ready to curtail the duties of the household in order that they may contribute to this common work that all their hearts are engaged in, and in doing which their hearts become acquainted with each other.

When you think of this, you realize how the people of the United States are being drawn together into a great intimate family whose heart is being

used for the service of the soldiers not only, but for the service of civilians where they suffer and are lost in a maze of distresses and distractions. And you have, then, this noble picture of justice and mercy as the two servants of liberty. For only where men are free do they think the thoughts of comradeship; only where they are free do they think the thoughts of sympathy; only where they are free are they mutually helpful; only where they are free do they realize their dependence upon one another and their comradeship in a common interest and common necessity.

I heard a story told the other day that was ridiculous, but it is worth repeating, because it contains the germ of truth. An Indian was enlisted in the Army. He returned to the reservation on a furlough. He was asked what he thought of it. He said: "No much good; too much salute; not much shoot." Then he was asked, "Are you going back?" "Yes." "Well, do you know what you are fighting for?" "Yes, me know; fight to make whole damn world Democratic Party." He had evidently misunderstood some innocent sentence of my own.

But, after all, although there is no party purpose in it, he got it right as far as the word "party"—to make the whole world democratic in the sense of community of interest and of purpose; and if you ladies and gentlemen could read some of the touching dispatches which come through official channels, for even through those channels there come voices of humanity that are infinitely pathetic; if you could catch some of those voices that speak the utter longing of oppressed and helpless peoples all over the world, to hear something like the "Battle Hymn of the Republic," to hear the feet of the great hosts of liberty going to set them free, to set their minds free, set their lives free, set their children free, you would know what comes into the heart of those who are trying to contribute all the brains and power they have to this great enterprise of liberty.

I summon you to the comradeship. I summon you in this next week to say how much and how sincerely and how unanimously you sustain the heart of the world.

Before his departure for Washington on Sunday night the President unexpectedly visited the naval training station at Felham Bay. Henry P. Davison, Chairman of the War Council of the American Red Cross, who only last week returned from a tour abroad, also addressed the meeting, saying in part:

My observations in Italy, in France, in Belgium and in England convinced me that at last all forces of the Entente, military and civilian, have learned how to get peace, which they so much desired, and they are all in accord not only as to how to get it, but in their determination that it shall be had.

They are convinced that there is one and only one method—and they have approved and adopted that method—and that is to fight, fight, fight and fight until the military power of Germany is crushed.

There are two battles being waged to-day by the Germans in Europe. One against the soldiers in the front line trenches and the other against the civilian population back of the line. The one is as well defined and planned as the other. The purpose of the fight behind the line is to break down the morale of the civilian population to such a point that they will importune their governments for peace. To-day, from the English Channel to the Swiss border, and from the Swiss border to the Adriatic, behind the lines the American Red Cross is organized to carry on this fight against the Boche as no other agency in the world. It is doing it under the highest type of American men and women in the field, working day and night, and is realizing a success in its undertaking which has surpassed the hope of the most optimistic.

If you could have seen during the recent offensive the rushing by night of Red Cross camions loaded with food to meet the thousands of men, women, and children being bombarded out of their homes without notice; if you could have seen them receiving the hot food and drink given to them by the American people as they are on their way, they know not where; and if, later, you could see the thousands and thousands of them who have been helped by the American people to secure lodging, food, and clothing, you would then understand the look of gratitude upon their faces—gratitude to the American people.

If you could go throughout those countries into the buildings where thousands of children are being cared for, maternity homes where mothers and their babies are attended, of workshops where thousands of people are given employment to make materials necessary for the destitute of these countries, in the dispensaries and countless villages where, with the aid of the Rockefeller Foundation, the greatest war is being carried on against tuberculosis; if you could visit with the Red Cross representatives the families of the soldiers whose names are given by the military authorities, to whom direct relief is extended; and could go with the Red Cross representatives in the front line trenches to see them give articles of comfort and serve hot drinks to the soldiers of our Allies; if you could go into the Red Cross rest rooms and canteens and see them care for and feed over 3,000,000 men a month; if you could visit the many hospitals in Europe organized and being run by the Red Cross, and know that, in addition, supplies are contributed to more than 5,000 military hospitals in France and Italy; if you could go through the factories where artificial limbs are being made for our own boys and those of our Allies, through the factory where splints are being so scientifically made that they have been put upon the wounded men before they have been moved from No Man-'s Land, thus saving many lives and limbs which otherwise would have been lost—you would then not fully cover the field of Red Cross operations, for there is to-day practically no breach into which the Red Cross does not rush. It is in this way that the American people are giving courage not only to the soldiers of our Allies, but to their families, and assuring them that they must keep heart whatever happens, as the American forces will soon be there in number and quality to fight with them until the war is won.

On Thursday, May 17, with his arrival from abroad Mr. Davison was quoted as saying:

This war is still in a very serious stage, and the demands upon our people for sacrifice and support of it are greater than ever before. There is no occasion for anything but confidence, but that confidence must be based upon determined effort and willingness on the part of every man and woman to do his or her part. Our boys, as they arrive in France, are showing the most wonderful spirit. They go into action with dash and bravery which is the talk of all Europe. But the price that will have to be paid for victory will be very heavy, and it will be some time before our boys can be come as effective as they must be to help England, France, Italy, and Belgium with the victory that must be won.

"Parades of Mercy" in preparation for the Red Cross drive were held throughout the United States last Saturday.

The following message from King George to President Wilson, bespeaking the success of the new Red Cross campaign, was made public on May 19:

To the President of the United States of America:

On the eve of the second appeal which the American Red Cross is about to make for funds with which to carry on its work of mercy, I thank you in the name of my people for the assistance already offered the sick and wounded of the Allied countries.

My heartfelt wish is that the results of this new appeal may enable the Red Cross of America, side by side with our own organization and those of the Allied countries, successfully to carry out the great humane mission imposed upon us by the gigantic war such as the world has never known.

The unexampled munificence of America's first response provided a noble record in charitable effort, and I feel sure her generous-hearted people will again respond to the extent that the resources of your great country alone can command.

(Signed.) GEORGE REX.

General Foch, in a cable to the Red Cross headquarters at Washington on May 19 said:

America has come into the war with the Allies. She has generously brought the aid of her Army, of her resources, of all her industrial and commercial power. These are sure pledges of victory.

But she had already done still more by her beneficience. The American Red Cross has from the beginning of the war rendered great service to our country, whose people and whose prosperity have suffered so much. Her active and fruitful work has dressed many wounds. Her discreet activity has been felt in the two great spheres of suffering.

France will keep the never-to-be-forgotten memory of the impulse which has brought Americans to the bedside of her wounded.

A bill authorizing national banks to contribute, out of any net profits otherwise available under the law for the declaration of dividends, toward the American Red Cross, was signed by President Wilson on May 22. It was passed by the House (after having already passed the Senate) on May 20 under a suspension of the rules.

CHICAGO BOARD OF TRADE DISCONTINUES TRADING IN MAY CORN.

On May 21 the directors of the Chicago Board of Trade decided upon the discontinuance of trading in May corn, effective May 22. A committee consisting of Lowell Hoit, George T. Carhart and John A. Rodgers fixed the settling price at $1 28, the maximum. The closing figure on the 21st was $1 27⅛.

HOUSE OF REPRESENTATIVES APPROVES FOOD STIMULATION BILL WITH PROHIBITION AMENDMENT.

The Administration Food Stimulation Bill authorizing the Department of Agriculture to spend $10,864,000 to increase production was passed by the House, 231 to 64, on May 23, after an amendment to the bill had been adopted by a vote of 178 to 137, stipulating that the principal appropriation of $6,100,000 for increasing food production, eliminating waste and promoting conservation by educational and demonstrational methods through county districts and urban agents, shall not be available unless the President issues a proclamation prohibiting the use of foodstuffs and fruits in the production of malt or vinous liquors for beverage purposes. The bill now goes to the Senate, where, it is said, the "wet" forces will attempt to defeat the prohibition amendment, which was fathered by Representative Randall of California, and reads:

No part of this appropriation shall be available for any purpose unless there shall have been previously issued the proclamation authorized by Section 15 of the Act of Aug. 10 1917, entitled, "An Act to Provide Further for the National Security and Defense by Stimulating Agriculture and Facilitating the Transportation of Agricultural Products," such proclamation being the prohibition of the use of foods, fruits, food materials, or feeds in the production of malt or vinous liquors for beverage purposes.

Other items included in the Food Stimulation Bill are: For the prevention and eradication of diseases of livestock, $1,058,975; for procuring seeds to sell to farmers at cost, $2,500,000; and for the prevention and eradication of plant disease, $811,300.

Another amendment to the bill prohibits the use of the funds to pay salaries of men of draft age who have been given deferred military classification, where exemption is based solely on the ground that they are employed in the Department of Agriculture in indispensable work.

PRESIDENT EXTENDS LICENSING POWER OF FOOD ADMINISTRATION TO TUNA FISH, NEAR-BEER, COTTON SEED DEALERS, &C.

A proclamation extending the licensing authority of the Food Administration so as to give wider latitude in the control of food distribution was issued by President Wilson on May 14. Under the proclamation, effective June 1, all manufacturers of near-beer or other fermented beverages containing less than one-half of 1% of alcohol are brought under license. Others affected include packers of canned

tuna fish, packers of any form of preserved salmon, operators of poultry and egg-packing plants not already under license; ginners, buyers, agents, dealers or other handlers of cottonseed not already licensed who handle more than twenty tons of cottonseed a year; importers, manufacturers or distributors of cottonseed hull, and owners of elevators, warehouses or other places in which they are stored.

The proclamation does not apply to retailers doing a business of less than $100,000 a year; common carriers as to operations necessary to the business of common carriage, farmers, gardeners, associations or others with respect to the products of any farm, garden or land owned, leased or cultivated by them. The Food Administration's announcement concerning the proclamation said:

Wider latitude in the control of distribution was given the Food Administration yesterday when the President issued a proclamation extending its license authority. All manufacturers of near-beer or other fermented beverages containing less than ½% alcohol are brought under license. Brewers of beer have been restricted directly by an earlier proclamation. Others who are brought in include packers of canned tuna fish; packers of mild and hard cured, salted, dried, smoked, or otherwise preserved salmon; operators of poultry and egg packing plants not already licensed; ginners, byers, agents, dealers, or other handlers of cottonseed not already licensed who handle more than 20 tons of cottonseed per year; importers, manufacturers or distributors of cottonseed hull, and owners of elevators, warehouses, or other places in which they are stored.

The proclamation does not cover retailers doing a business of less than $100,000 per year; common carriers as to operation necessary to carriage, farmers, gardeners, associations, or others with respect to the product of any farm, garden or land owned, leased, or cultivated by them.

All applications for licenses required under this proclamation must be filed with the License Division of the Food Administration by June 1 1918.

Both tuna and salmon are brought under license in order to stabilize the industry and to put it on the same basis with the canners, who are already operating under license.

Poultry and egg-packing plants doing an annual business of $50,000 or more are already licensed. The new proclamation brings all others into the same class.

At present only handlers of cottonseed whose annual business exceeds 150 tons are under license. This is now changed to bring in all who handle more than 20 tons per year. Those who handle cottonseed hulls are brought under license in order to stabilize the business and eliminate any advantage they might have had over those who handled licensed cotton by-products.

The following is the text of the President's proclamation:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conservating the supply, and controlling the distribution of food products and fuel," approved by the President on the 10th day of August 1917, it is provided among things as follows:

"That by reason of the existence of a state of war it is essential to the national security and defense for the successful prosecution of the war, and for the support and maintenance of the army and navy, to assure an adequate supply and equitable distribution, and to facilitate the movement of foods, feeds, fuel, including fuel oil and natural gas, and fertilizers and fertilizer ingredients, tools, utensils, implements, machinery and equipment required for the actual production of foods, feeds, and fuel, hereafter in this Act called necessaries; to prevent, locally or generally, scarcity, monopolization, hoarding, injurious speculations, manipulations and private controls, affecting such supply, distribution and movement; and to establish and maintain governmental control of such necessaries during the war. For such purposes the instrumentalities, means, methods, powers, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred and prescribed. The President is authorized to make such regulations and to issue such orders as are essential effectively to carry out the provisions of this Act."

And Whereas, It is further provided in said Act as follows:

"That from time to time, whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessaries, in order to carry into effect any of the purposes of this Act, and shall publicly so announce, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement of importation, manufacture, storage, mining, or distribution of any necessaries as set forth in such announcement, unless he shall secure and hold a license issued pursuant to this section. The President is authorized to issue such licenses and to prescribe regulations for the issuance of licenses and requirements for systems of accounts and audition of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees."

And Whereas, It is essential, in order to carry into effect the provisions of the said Act, that the powers conferred upon the President by said Act be at this time exercised to the extent hereinafter set forth.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred upon me by said Act of Congress, hereby find and determine and by this proclamation do announce that it be essential, in order to carry into effect the purposes of said Act, to license the importation, manufacture, storage, and distribution of necessaries to the extent hereinafter specified.

All persons, firms, corporations, and associations engaged in business as:

(1) Packers of canned tuna.

(2) Packers of mild cured, hard cured, salted, dried, smoked, pickled, or otherwise preserved salmon.

(3) Operators of poultry and egg-packing plants not already licensed by the United States Food Administration.

(4) Ginners, buyers, agents, dealers, or other handlers of cottonseed not already licensed by the United States Food Administration, who handle yearly, between Sept. 1 and Aug. 31, more than twenty (20) tons of cottonseed.

(5) Importers, manufacturers, or distributors of cottonseed hulls, and owners of elevators, warehouses, or other places, for the storage of cottonseed hulls.

(6) Manufacturers of fermented beverages containing less than ½ of 1% of alcohol.

Excepting, however:

(1) Retailers whose gross sales of food commodities do not exceed one hundred thousand dollars ($100,000) per annum.

(2) Common carriers as to operations necessary to the business of common carriage.

(3) Farmers, gardeners, co-operative associations of farmers or gardeners, including live stock farmers, and other persons with respect to the products of any farm, garden, or other land owned, leased, or cultivated by them, are hereby required to secure on or before June 1 1918, license, which license will be issued under such rules and regulations governing the conduct of the business as may be prescribed.

Application for license must be made to the United States Food Administration, Washington, D. C., License Division, on forms prepared by it for that purpose, which may be secured on request.

Any person, firm, corporation, or association who shall carry on any business hereinbefore specified after June 1 1918, without first securing such license, will be liable to the penalty prescribed by said Act of Congress.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this 14th day of May in the year of our Lord 1918, and of the independence of the United States of America the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING,
Secretary of State.

SHIPMENTS OF RAW COTTON SUBJECT TO INDIVIDUAL LICENSES BEGINNING JULY 1.

A statement issued by the War Trade Board on May 14 announces that the special license for shipments of raw cotton issued through the Customs Service will expire on June 30, and that beginning July 1 individual licenses will be required. The following is the statement:

The War Trade Board announces that the special license issued through the Customs Service, under which shipments of raw cotton, excepting sea-island and Egyptian cotton, have been proceeding to the United Kingdom, France, Italy and Japan, will expire on June 30 1918. For shipments which leave the United States on and after July 1 1918, individual licenses will be required, and should be applied for in accordance with the procedure covering all other commodities, which was given publicity through the press on May 13 1918. (War Trade Board report, No. 104.)

This procedure provides that applicants should forward their applications, duly executed, in triplicate, with Supplemental Sheet X-11 or X-12 attached, to the mission in the United States of the country to which the exportation is to be made.

The original of the approved application will be forwarded by the mission directly to the War Trade Board, Bureau of Exports, Washington, D. C., one copy will be retained by the mission, and one copy returned to applicant for his convenience in keeping a record.

Heretofore shipments of raw cotton to Japan, and to the colonies, possessions, and protectorates of Great Britain, France, Italy and Japan, have also been covered by special license issued through the Customs Service. Individual licenses will be required for shipments to these last-named destinations on and after July 1 1918, although in the case of such shipments the indorsement of the mission in the United States of the country to which the exportation is to be made will not be required, and applicants should file their applications for export license on regular Form X.

The period of six weeks between May 15 and July 1 has been allowed by the War Trade Board, in order that there be no confusion with respect to securing licenses for shipments of cotton. Exporters are cuationed to safeguard themselves by applying now for export licenses to cover shipments described above, which may not actually clear on or before June 30 1918.

INDIVIDUAL LICENSES FOR SHIPMENTS UNDER $100 TO ALLIES.

The following announcement with reference to the requirement for individual licenses for shipments for export to Great Britain, France, Italy and Belgium valued at less than $100 has been issued by the War Trade Board:

The War Trade Board announces that the authority of branch offices and collectors of customs to license shipments of commodities not on the export conservation list of a value of less than $100, for export to Great Britain, France, Italy and Belgium, will be withdrawn on July 1 1918. Individual licenses will be required for such small shipments to the above-named countries which have not left the country on or before June 30 1918, and should be applied for in accordance with the procedure which was given publicity through the press on May 13 1918 (W. T. B. R., 104).

This procedure does not apply to the colonies, possessions and protectorates of these countries.

The War Trade Board's regulation 104, referred to in the above, was published in our issue of May 18, page 2077.

WAR TRADE BOARD REQUIRES IMPORTERS TO FURNISH CONSULS WITH NUMBERS OF LICENSES.

Notice of the issuance by the War Trade Board through its Bureau of Imports of a ruling to United States Consular agents that, beginning May 27, no consular invoices for any commodity would be consulated unless the shipper furnished the Consul with the number of the license covering the shipment, was made as follows by the Board on May 14:

The War Trade Board, through its Bureau of Imports, has issued a ruling to United States consular agents throughout the world, that on and after May 27 1918 no consular invoices for any commodity are to be consulated unless the shipper furnishes the consul the number of the United States import license covering the shipment. The only exception to this rule is the case of shipments covered by general import licenses.

Already it is necessary for importers to communicate to their shippers abroad the number of the United States import licenses for articles on the restricted lists before consular invoices can be obtained and shipments started from abroad. The present ruling extends this regulation to all articles, both restricted and unrestricted, except such as are covered by general import licenses. This means that import licenses must be obtained for the importation of all commodities before they leave foreign points. It is believed that this will avoid much uncertainty in the minds of both importers here and consular agents abroad as to what import license numbers must be communicated abroad. It will also give the War Trade Board an opportunity of passing upon all importations from a standpoint of enemy trade connection before shipments are put in transit.

The Bureau of Imports will pass promptly on all applications for import licenses, so that, if the license is granted, the importer may be informed immediately of his license number and send it by mail or cable to his shipper abroad.

As intimated above, certain classes of importations are permitted to enter under general import licenses; and where these licenses exist it is unnecessary for importers to apply for individual import licenses. These general licenses are designated as "PBF Licenses." The principal ones now in effect are the following:

"PBF 1."—Covering the importation of all commodities not on the restricted lists where the value does not exceed one hundred dollars ($100).

"PBF 2."—Covering all importations into Alaska, Canal Zone, Philippine Islands, Hawaii, Guam, Tutuila, Porto Rico, Virgin Islands, when they are for consumption in those countries and not for transshipment.

"PBF 3."—Covering the importation of all commodities from Canada and Newfoundland, except those mentioned in the President's import proclamation of Nov. 28 1917. Where such commodities are on the restricted lists, this general license covers them only when shipped by rail or lake, and when they originate in Canada or Newfoundland or in a country from which they would be licensed for importation directly.

"PBF 4."—Covering the importation of fresh fruits and fresh vegetables, when transported overland from Mexico, or overland or by Great Lakes from Canada, or by rail from Cuba.

"PBF 5."—Covering the importation of goods previously exported from the United States, when the value thereof does not exceed five hundred dollars ($500).

"PBF 6."—Covering the importation of personal baggage accompanying a passenger when containing only articles necessary for personal use on journey.

"PBF 7."—Covering the importation of fresh vegetables from Bermuda when shipped on vessels approved by the War Trade Board.

"PBF 8."—Covering the importation of fresh fruit and vegetables from Cuba when shipped on vessels approved by the War Trade Board

"PBF 9."—Covering importations of all empty drums, cylinders, and containers, American owned, which have been used in the exportation of commodities from the United States.

"PBF 10."—Covering the importation of tobacco from Cuba and the West Indies.

"PBF 11."—Covering the importation of cotton from Mexico.

Consuls abroad have been informed of the existence of these general import licenses, and they will certify consular invoices for shipments coming under them without requiring the number of the individual import license.

COMMANDEERING OF GREEN COFFEE POSSIBLE WITH FAILURE OF ARRANGEMENTS FOR GOVERNMENT PURCHASES.

At a meeting of green coffee interests at the New York Coffee Exchange on May 14 E. F. Holbrook, who has charge of the purchasing of coffee for the U. S. Government, requested members of the trade to submit samples of their grades of coffee, with a view to purchases by the Government. The prices to be paid for the coffee were given as approximately 10¼c. net cash, with delivery by the seller to the roasting plants, which Mr. Holbrook stated, would soon be working under the direct supervision of the Coffee Division of the Food Administration. The grade of coffee, solicited, he said, would approximate the Santos No. 4, although, he added, that other grades would be purchased. The "Journal of Commerce" of May 15, in detailing Mr. Holbrook's remarks at the meeting, said:

Mr. Holbrook's talk touched on practically every phase of the needs of the army for an adequate grade and an adequate supply of coffee. According to Mr. Holbrook, the chief need at present is for the change of the formula for the making of the coffee in the army cantonments.

Mr. Holbrook stressed the fact that the 1916 Army Cook Manual directs that five ounces of coffee be used to every gallon of water. This, Mr. Holbrook said, was inadequate to provide the necessary stimulant for the men at breakfast. He pledged himself to do everything in his power to have this formula changed so that the minimum allotment would be at least eight ounces per gallon of water. Following up this point, Mr. Holbrook pointed out that the directions provided that the grounds for this coffee should be left in the large square coffee pots until lunch time, when water was added with an additional three ounces of coffee to a gallon of water. Mr. Holbrook branded this as a pernicious practice and one that denied to the men the necessary stimulant, with the added danger of allowing tannin to form.

The policy of sending the coffee overseas ground and roasted was scored by Mr. Holbrook in the course of his talk. He cited the fact that since bread and coffee were both of vital necessity to the soldiers "over there," the same care should be taken with the coffee as with the bread. Bread is made "over there" and in Mr. Holbrook's estimation, it was just as necessary that the coffee should be shipped overseas as green coffee and roasted on the spot, as needed. This brought him to a discussion as to the exact needs of the Government for this grade of the article.

In concluding his remarks, Mr. Holbrook asserted that there should be a spirit of co-operation between the green coffee men and the Food Administration officials since the men at Washington were not in the game to enforce arbitrary regulations harmful to any particular branch of the industry. The controlling factor at the present time, he said, was not ambition on the part of Government officials, but rather the war. All steps which have been taken so far and which present events have forcasted, have been and will be, he said, governed solely by consideration for the common good of all and with the aim of bringing the war to a successful conclusion.

As a last resort, Mr. Holbrook intimated that the commandeering of all the coffee needed might follow a failure on the part of the coffee division to arrange satisfactorily for the purchase of the different grades. Merchants will be allowed to submit samples through coffee brokerage houses if they are certain that the grade had not been duplicated by other applicants. In case the coffee is commandeered by the Government it was pointed out that a reasonable profit will be allowed the seller.

With regard to the licensing of green coffee dealers the Federal Food Administration on May 5 said:

Failure of many coffee dealers who applied for Food Administration licenses within the specified time was apparently due to a misunderstanding of the classes of dealers who were brought under control, some of the delinquents have informed the Food Administration. All persons, firms, corporations or associations who import and all who buy, roast, or otherwise deal in or handle green coffee except retailers whose gross sales of food commodities do not exceed $100,000 a year, were required by the President's proclamation of Jan. 30 1918, to obtain a green coffee license in addition to any other license they might have.

This embraces all who import green coffee, whether or not they roast it before disposing of it, wholsealers, jobbers, roasters, and all other who buy or otherwise deal in green coffee, whether or not it is roasted before they dispose of it—retailers, who buy or otherwise deal in green coffee, whether or not they roast it before disposing of it, if their gross sales exceed $100,000 a year. This brings under license all merchants who handle green coffee in any form, except small retalers.

WAR PURCHASE BOARD TO DIRECT PURCHASES OF BUTTER FOR ARMY AND NAVY AND EXPORT.

The War Trade Board, in announcing on May 19, that the War Purchase Board had taken over the direction of the purchases of butter for the army and navy and for export to Europe, said:

The War Purchase Board, composed of representatives of the Army, the Navy, the Allies, the neutral nations, the Federal Trade Commission and the Food Administration, has recently taken over the direction of the purchases of butter for the army, the navy and for export to Europe.

Until recently such purchases of butter have been negligible, but within the last week they have increased to a size to make such control desirable.

The amount of butter purchased for the army and the navy and for export is not likely at any time to amount to more than a very small percentage of the total, but if these purchases are not spread over the various markets there is always a possibility that price changes in the particular markets affected may be utilized for speculative and profiteering purposes.

In the War Purchase Board the function of the Federal Trade Board is to determine the price and that of the Food Administration to allocate the purchases. The army and the navy and the allied purchasing agents then complete the transaction with the interests concerned.

U. S. FOOD ADMINISTRATION PROHIBITS INCREASE BY PACKING HOUSE LICENSEES IN PRICES PREVAILING MAY 1.

Notice to packing house licensees that the Federal Food Administration would discountenance any price increase in pork products over the price charged on May 1, was made public on May 14 as follows:

To Packing House Licensees:

The packing houses engaged in export business have now accumulated substantial quantities of cured pork products and the cost of placing these products on the market should not now be subject to any further substantial change. Under these circumstances the Food Administration, until further notice, will regard any increase by a packing house licensee which has during 1918 been allotted orders for pork products from any of the Allied nations, of the price of cured pork products to retailers in the United States over the price charged by such licensee on May 1 as exorbitant and unreasonable and a violation of General Rule 5, unless such increase is justifiable and is first submitted to the United States Food Administration, with an explanation of the reasons therefor. Each such licensee shall report to the meat division, Washington, on or before May 20 1918, its scale of prices now charged to retailers for the following commodities, such report to be on packing-house basis unless otherwise specifically shown: Fancy brand hams, breakfast bacon, standard brand hams and bacon, also differential on skinned hams, pure refined lard.

The licensee shall not on any day sell nor offer cured pork products at higher levels of price at one branch house in the United States than in another, proper allowance being made for difference in cost of transportation and service.

HERBERT HOOVER.

RURAL MOTOR EXPRESS SERVICE APPROVED BY FOOD ADMINISTRATOR HOOVER.

The extension of the rural motor express as an aid to food production and distribution has been endorsed by Federal Food Administrator Hoover. In a letter to the Highways Transport Committee of the Council of National Defense he says:

The development of the rural motor express idea, in my opinion, is in line of progress and should redound to the benefit of the producer, the consumer and the railroads. This means of transportation should facilitate delivery, conserve labor, conserve foodstuffs and should effect delivery of foods in better condition.

The organization of new rural express lines in the vicinity of cities is being urged through the State Councils of Defense, co-operating at the National Council. It is stated that surveys of existing lines show that in nearly every instance there has been a marked increase in the production of perishable foodstuffs as soon as a line is established. The heavy load on local shipping facilities has made it difficult for farmers to get supplies, machinery and repairs promptly this spring, and where regular motor express lines were available they have greatly aided farmers in the food campaign. The labor shortage is so acute that every farmer is needed in the fields.

ESTABLISHMENT OF ZONE SYSTEM BY WAR DEPARTMENT FOR QUARTERMASTER'S PURCHASES.

Announcement of the establishment of a zone system for the purchase of quartermaster's supplies, was made on May 15 by Acting Quartermaster-General Goethals. Thirteen general supply depots have been chosen under the arrange-

ments perfected, which are designed to made possible a more equitable apportionment of purchases. The following is the announcement made:

Establishment of a zone system designed to make possible a more equitable apportionment of purchases throughout the United States and to facilitate distribution is announced by the Acting Quartermaster-General.

Territory has been allotted to each of 13 general supply depots located at various points. The general supply depot quartermasters are charged with the duty of ascertaining the manufacturing possibilities of the different zones. On the basis of reports along this line forwarded to the Acting Quartermaster-General at Washington an equitable allocation of purchases will be made. So far as possible, clothing, food, and equipment for troops at the different camps will be purchased within the zone in which the camp is located.

Formerly nearly all of a particular class of supplies was purchased through a single general supply depot, the geographical location of that depot being considered most favorable for this special article. Other articles were obtained through other supply depots. Manufacturers located in sections far distant from the particular supply depot buying their goods were at a disadvantage and were unable to compete with rivals nearer the point. Uhder the new system most classes of supplies will be purchased through each of the 13 depots. Manufacturers will be able to transact their business through the depot nearest them.

The zones of operations apply to procurement, production, inspection, manufacture, storage, and distribution of quartermaster supplies.

The States included in the zones assigned to the 13 supply depots follow:

Boston General Supply Depot.—Maine, New Hampshire, Vermont, Massachusetts and Rhode Island.

New York Depot.—New York, Connecticut and New Jersey, Trenton and north.

Philadelphia Depot.—New Jersey south of Trenton and Pennsylvania.

Baltimore Depot.—Maryland, Virginia and Delaware.

Atlanta Depot.—North Carolina, South Carolina, Georgia, Florida an Alabama.

Jeffersonville, Ind., Depot.—Ohio, West Virginia, Indiana, Indianapolis and south, Kentucky and Tennessee.

Chicago Depot.—Indiana, north of Indianapolis, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Illinois, except territory south of Jacksonville, Springfield and Decatur and Iowa, East Des Moines and Fort Dodge.

St. Louis Depot.—Missouri, Illinois, south of Jacksonville, Springfield, and Decatur, Kansas, Oklahoma and Arkansas.

New Orleans Depot.—Louisiana and Mississippi.

Fort Sam Houston Depot.—Texas.

Omaha Depot.—Iowa, Des Moines, Fort Dodge and West Nebraska, Colorado, Utah and Wyoming.

El Paso Depot.—New Mexico and Arizona.

San Francisco Depot.—California, Oregon, Washington, Idaho and Montana.

Each general supply depot quartermaster besides ascertaining production facilities within his zone is instructed to recommend to the proper central organization of the Quartermaster-General's office the employment of such producers as are in his judgment qualified to fulfill contracts. Each depot is expected to keep informed as to market conditions and spot goods located in that zone, and when shortages occur shall submit recommendations for purchase of articles which may be obtained within the zone.

The central organizations are to make an effort to promote the industry of each zone by a proper allocation of purchases. Matters of price, quality, reliability, delivery, ultimate destination, and the sanitary conditions surrounding the production willl have a bearing upon the allocation.

Purchases shall be made after advertisement by open competitive bidding when time will permit. In emergency cases competion is desired whenever possible. The record of bids received and awards made will be open to public inspection.

PRESIDENT WILSON PLACES FARM IMPLEMENT INDUSTRY UNDER LICENSE.

A proclamation issued by President Wilson under date of May 14 and made public on the 16th places under license by June 20 all persons engaged in the importation, manufacture, storage and distribution of tools, utensils, implements, machinery and certain other farm equipment, except those specifically exempt under the Food Control Act. The Secretary of Agriculture is delegated to carry out the provisions of the proclamation and the regulations issued thereunder. Failure on the part of dealers in the commodities to obey the regulations will not only render them liable to forfeiture of license to do business, but a fine of $5,000, imprisonment for not more than two years, or both. To assist in the enforcement of the regulations, Secretary Houston announced on the 16th the appointment of Junius F. Cook, of New York, as assistant to the Secretary. Mr. Cook is to act as the immediate representative of the Secretary in carrying into effect the powers conferred on the Secretary of Agriculture under the President's proclamation. The President's action is regarded by him as necessary to assure an adequate food supply and is expected to meet the complaint of farmers that the prices of their products were being regulated, but that there was no regulation of the implements they had to buy. Unjust profits, re-sales within the trade without reasonable justification, attempts to monopolize, unreasonable increases in prices or restrictions of supplies and wilful waste of farm equipment are prohibited under regulations issued as follows:

Regulation 1. The term "farm equipment" whenever mentioned in these regulations shall be deemed to mean certain necessaries, including attachments and repair parts thereof, required for farm use in the actual production of foods and feeds, as follows: Binders, boilers, brooders, bunchers, carriers, carts, cleaners, covers, crushers, cultivators, diggers, distributers, drills, elevators, evaporators, fencing, forges, forks, fountains, gates, graders, grinders, grindstones, harrows, harvesters, headers, hillers, hitchers, hullers, huskers, incubators, jacks, listers, loaders, markers, milkers, mills, mowers, pens, pickers, planters, plows, powers, presses, putters, pulleys, pulverizers, pumps, racks, rakes, rollers, scales, seeders separators, shellers, shredders, silos, sleds, slings, sorters, sowers, sprayers spreaders, stalls, stanchions, tanks tedders, testers, threshers, towers, tractors, trailers, troughs, trucks, wagions, weeders, weighers, windmills and all other tools, utensils, implements and machinery, required for farm use in the actual production of food and feeds.

Regulation 2. Licenses required, pursuant to the proclamation of the President of May 14 1918, to engage in or carry on any business of importation, manufacture, storage, or distribution of any farm equipment, shall be prepared by the law department license division United States Food Administration shall have the signature of the Secretary of Agriculture affixed and shall not be transferable.

Regulation 3. Each licensee shall give to any representative designated for the purpose by the Secretary of Agriculture, whenever the said representative shall so require, any information concerning the business of the licensee. Such information shall be in writing or otherwise, and with or without oath of affirmation, as the said representative may require. Written reports, when requested by said representative, shall be made on blanks furnished by the Department of Agriculture, giving complete information regarding or affecting transactions in any farm equipment, which is imported, manufactured, packed, purchased, contracted for, received, sold, stored, shipped, or otherwise handled, distributed or dealt with by the licensee, or which is on hand in the possession, or under the control of the licensee, and any other information concerning the business of the licensee that such representative may require from time to time.

Regulation 4. Each licensee shall, during ordinary business hours, permit any representative of the Secretary of Agriculture, designated by him for the purpose, to enter the place of business of such licensee and inspect any and all property stored or held in possession or under the control of the licensee and all records of the licensee. All necessary facilities for such inspection shall be extended to the said representative by the licensee and his agents and servants. Said representative shall be the President's duly authorized agent for the purposes of this regulation.

Regulation 5. Each licensee shall keep such records of his business as shall make practicable the verification of all information given by him under these regulations.

Regulation 6. No agent or employee of the United States shall, without the consent of the licensee concerned, divulge or make known in any manner, while he is such agent or employee, or thereafter, except to such other agents or employees of the United States as may be required to have such knowledge in the regular course of their official duties, or except in so far as he may be directed by the Secretary of Agriculture or by a court of competent jurisdiction, any facts or information regarding the business of any licensee which may come to the knowledge of such agent or employee through any examination or inspection of the business or accounts of the licensee, or through any information by the licensee pursuant to these regulations.

Regulation 7. A licensee shall not import, manufacture, store, distribute, sell, or otherwise handle any farm equipment on any unjust, exorbitant, unreasonable, or discriminatory and unfair commission, profit, or storage charges.

Regulation 8. Licensee shall not resell any farm equipment, within the same trade, without reasonable justification. Any such resale without reasonable justification, especially if tending to result in a higher market price to the retailer or consumer, will be deemed to be a wasteful practice.

Regulation 9. A licensee shall not buy, contract for, sell, store, or otherwise handle or deal in any farm equipment for the purpose of unreasonably increasing the price or restricting the supply of any such commodity, or of monopolizing, or attempting to monopolize, either locally or generally, any such commodity.

Regulation 10. A licensee, shall not knowingly commit waste or willfully permit preventable deterioration in connection with the production importation, manufacture, storage, distribution, or sale of any farm equipment.

Regulation 11. Each licensee shall report in writing to the Secretary of Agriculture, within ten days thereafter, any change of address, or any change in the management, control, ownership, or character of the business of the licensee.

Regulation 12. A licensee shall not, without the express sanction of the Secretary of Agriculture, sell any farm equipment to any person engaged in the business of selling or utilizing such commodity or any derivative therefrom if the licensee has knowledge that such person, after this regulation has become effective, has violated the provisions of the aforesaid act of Congress, approved Aug. 10 1917, by making an unjust or unreasonable rate or charge in selling or otherwise handling or dealing in such commodity or by holding, contracting for, or arranging for a quantity thereof in excess of the reasonable requirements of his business for use or sale by him for a reasonable time.

Regulation 13. A licensee shall not make any misleading representation which tends to enhance the price of any farm equipment. The issuing or making public of market quotations, or any statement to any person regarding the price at which any farm equipment is being sold, which quotations or statement cannot be verified either from the records of such licensee or from the records of other licensees, shall be considered as making such a misleading representation.

Regulation 14. The words used in these regulations shall be construed to import the singular or the plural, as the case demands. The word "person," wherever used in these regulations, shall include individuals, partnerships, associations and corporations.

Regulation 15. The general rules and regulations as to food commodities, effective Nov. 1 1917, as amended, under the Food Control Act, shall not apply to farm equipment.

In accordance with my proclamation of May 14 1918, and pursuant to the authority conferred on me by the Act of Congress, approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense buy encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," the foregoing regulations are hereby prescribed and promulgated to govern persons licensed to engage in and carry on any business of importation. manufacture, storage, or distribution of farm equipment.

Done in the District of Columbia this 14th day of May 1918.

WOODROW WILSON, *President.*

According to an announcement of the U. S. Department of Agriculture on May 23, retailers of farm implements are not required to secure licenses, but they must not profiteer.

RETAIL SHOE ASSOCIATION DENIES CHARGES OF PROFITEERING.

Exception to "extravagant statements" that "have been made about great profits being made by the shoe men and that the high prices are the result of profiteering," is taken by the National Shoe Retailers' Association of America in the following statement issued at the conclusion of a meeting of its executive committee held at the Hotel Astor on May 20:

The executive committee meeting of the National Shoe Retailers' Association was held to organize and constitute itself as a committee of advice with the contemplated Government regulation of the industry.

We invited leading manufacturers to join us as our interests are identical.

The first purpose the Government has in mind (and we are aiding it to our utmost), is to save man-power. The second is to conserve leather by utilizing every known material and by adopting lasts and patterns such as will advance these ideas.

One of the keenest disappointments of the retail shoe dealers is that they are misunderstood, and that despite the fact that they are doing more than ever before to assist the Government in all its aims they are accused of profiteering.

Extravagant statements have been made about great profits being made by the shoe men, and that the high prices are the result of profiteering. This, when analyzed, was proven untrue.

The Harvard School of Business Research recently issued an annual report on a thousand retailers, in which it showed that the net profit of the shoe retailers does not exceed 6%.

We brought out at our meeting that the actual increase in the price of shoes was about 65%.

The luxurious shoes are sold at high prices because of the art, luxuriousness and beauty they have, due to the high class workmanship.

This has made this kind of shoe very expensive, just as all other luxuries are expensive, but may be avoided.

Plenty of shoes can be bought at moderate prices if women would be willing to buy the plainer styles which prevailed before the war period.

GOVERNMENT REGULATIONS FOR HANDLING 1918 WOOL CLIP.

The Government regulations for handling the wool clip of 1918 were made public by the War Industries Board on May 20. The Board has fixed the price of the 1918 wool clip at the prices established July 30 1917 at Atlantic seaboard markets on the scoured basis. In our issue of Apr. 27 we referred to the fact that the entire output of the wool growers of the United States was to be turned over to the Government at the prices based on the July 30 price for washed wool. The War Trade Board states that the Government is to have prior right to acquire all the 1918 wool clip it may need at those prices and the remainder is subject to allocation for civilian purposes under the direction of the Board. As the needs of the Government require concentration of wool close to points of consumption, distributing centres have been approved and all wool must be distributed through approved dealers in these centres. For fleece wool the centres will be Boston, New York, Philadelphia, Chicago, St. Louis, Detroit, Louisville, Baltimore and Wheeling, W. Va. For territory wool the centres will be Portland, Ore., Chicago, New York, Boston and Philadelphia. The only exception is that clips of 1,000 pounds or under may be sold by the owner. Approved dealers will be entitled to a gross profit in no case to exceed one and one-half cents per pound on the total season's business, this profit to cover all expenses from grower to loading wool on board cars. The grower is to receive fair prices for his wool based on the Atlantic seaboard price as established on July 30 1917 less the profit to the dealer as stated above and less freight to seaboard, moisture shrinkage and interest. In no case, says the Board, shall this be construed to mean that there shall be more than one and one-half cents gross profits made from the time wool leaves grower's hands until it arrives at the distributing centre. In addition to the prices fixed the Government is to pay a sum equal to 4% of the selling prices to cover compensation or commission to approved dealers for their services in collecting and distributing wool. On wool not taken by the Government for its own use and which may be allocated for other uses, prices will also be fixed in accordance with July 30 1917, values at Atlantic seaboard markets and on such wool approved dealers will be entitled to a commission or compensation of a sum equal to 4% of the selling price, to be collected from the manufacturer to whom said wool is allocated. As a guard against profiteering the books of approved dealers in distributing centres must be open to Government inspection, and if it be found that their gross profits, including the commission of 4%, are in excess of 5% on the season's business, such profits are to be disposed of as the Government decides. The books of the country dealers must likewise be open to Government inspection. The grower is entitled to receive an advance up to but not exceeding 75% of the fair estimated market value of his wool. The following are the regulations in full:

GOVERNMENT REGULATIONS FOR HANDLING WOOL CLIP OF 1918.

The War Industries Board has fixed the prices of the 1918 clip of wool as established by valuation committees and approved by the Government as those established on July 30 1917 at Atlantic seaboard markets. The values are figured on scoured basis. (See table below.)

Rights of the Government.

The Government shall have a prior right to acquire all of the 1918 wool clip or any portion thereof which it may require at the prices fixed by the War Industries Board. The remainder will be subject to allocation for civilian purposes under the direction of the War Industries Board.

A very large portion of the wool manufacturing machinery working on Government contracts is located close to the Atlantic seaboard, and in order to avoid the possibility of railroad delay and congestion late in the season when the crops are moving, it is desirable and necessary that the wool clip shall be collected as soon as possible at points near to the manufacturing centres. For these reasons it has been considered advisable to designate as distributing centres these centres which are close to points of consumption and which have the necessary facilities for handling wool.

Necessity for Concentration.

The necessities of the Government at this time are such as to require the use of all existing agencies for concentrating the wool near the centres of consumption. Therefore, all the wool of the 1918 clip must be distributed through approved dealers in approved centres of distribution.

Approved Dealers Defined.

Approved dealers shall be those dealers authorized by the War Industries Board to handle wool who are located in the distributing centres and who buy from growers direct, through agents, or from country merchants; and also those dealers authorized by the War Industries Board who are located in wool-growing districts, and who buy direct from growers and re-sell, or consign to the dealers in distributing centres.

Approved distributing centres are the usual well-recognized points of distribution.

Classes of Wool.

In a general way, the clip may be divided into fleece wool and territory wool.

Fleece wool shall be considered as that which is grown in the States east of the Mississippi River, and also the States of Minnesota, Iowa, Missouri, Arkansas and Louisiana, and also those parts of Kansas, Nebraska, North Dakota and South Dakota, and other localities, where the same general conditions prevail. All wool not listed as fleece wool shall be considered territory wool.

In order that the collection of the clip may proceed in a rapid and orderly manner, the following regulations are promulgated by the Wool Division of the War Industries Board:

FLEECE WOOL REGULATIONS.

Compensation of Grower and Dealer.

Approved dealers shall be entitled to a gross profit in no case to exceed 1½ cents per pound on the total season's business, this profit to cover all expenses from grower to loading wool on board cars.

The grower shall receive fair prices for his wool, based on the Atlantic seaboard price as established on July 30 1917, less the profit to the dealer as stated above and less freight to seaboard, moisture shrinkage and interest.

In no case shall this be construed to mean that there shall be more than 1½ cents gross profits made from time wool leaves growers' hands until it arrives at the distributing centre.

On consignments forwarded to distributing centres the prices to be paid for the wool to the approved dealers therein shall be those established by the valuation committee on Atlantic seaboard values of July 30 1917, to which shall be added a commission of 4% to be paid by the Government, if bought by the Government, or by the manufacturer to whom the wool is allotted for other than Government purposes. This commission is to include grading and other expenses of handling. The consignor shall be charged with the freight on his shipment, and interest on all advances made for his account to the date of the arrival of his wool at a distributing centre as shown by the railroad receipt.

On any lot remaining unsold in his possession for a longer period than six months, the dealer shall be entitled to charge storage and insurance at the market rate, and this additional charge shall be added to the price of the wool.

Growers, who desire to do so, will be allowed to pool their clips in quantities of not less than minimum carloads of 16,000 pounds and consign the wools so pooled as one account to any approved dealer in any approved distributing centre. Growers are urged to adopt this latter course through county agents or others, thus eliminating the profits of one middleman.

Government Price.

Approved dealers in approved distributing centres will be required to open and grade all their purchases or consignments as rapidly as possible after the arrival of wool at point of distribution. Prices on all wools, as soon as graded, will be fixed by a Government valuation committee appointed for that purpose in the different distributing centres. Prices to be paid by the Government at distributing centres for such wool as it may require are to be those established as of July 30 1917 at the Atlantic seaboard markets. In addition to said prices, the Government is to pay a further sum equal to 4% of the selling prices to cover compensation or commission to approved dealers for their services in collecting and distributing wool. On wool not taken by the Government for its own use, and which may be allocated for other uses, prices will also be fixed in accordance with July 30 1917 values at Atlantic seaboard markets, and on such wo approved dealers shall be entitled to a commission or compensation of a sum equal to 4% of the selling price, and this commission or compensation shall be a charge against said wool, and shall be collected from the manufacturer to whom said wool is allocated.

Profiteering Prohibited.

As a guard against profiteering the books of all approved dealers in distributing centres shall be at all times open to Government inspection, and if it be found that their gross profits, including the aforesaid commission of 4%, are in excess of 5% on the season's business then such gross profits shall be disposed of as the Government decides.

The books of the country dealers shall, likewise, be open to Government inspection. If it be found that their gross profit for the season's business is in excess of 1½ cents per pound, then such excess profits shall be disposed of as the Government may decide.

Distributing Centres.

The approved distributing centres for fleece wools are: Boston, Mass.; New York, N. Y.; Philadelphia, Pa.; Chicago. Ill.; St. Louis, Mo.; Detroit, Mich.; Louisville, Ky.; Baltimore, Md.; Wheeling, W. Va.

TERRITORY WOOL REGULATIONS.

Exceptions.

In the Willamette Valley, Ore., and the Puget Sound district of the State of Washington the regulations in regard to fleece wools shall apply.

Distributing Centres.

For the reasons before stated, in order that the 1918 wool clip may be promptly concentrated near the manufacturing centres and to make use of every available agency for storing and grading, all territory wools must be consigned to one of the designated distributing centres, which are as follows: Portland, Ore.; Chicago, Ill.; New York City, N. Y.; St. Louis, Mo.; Boston, Mass.; and Philadelphia, Pa.

The only exception is that clips of under 1,000 pounds may be sold by the owner. In buying these small clips, the buyer must recognize that he is entitled to only a small profit, which must not exceed 2 cents per pound. Growers if they desire for any reason to consign their wool through their banker, country merchants, or others may do so, and said bank, country merchant, or others may receive a commission or compensation for handling said growers' wool (in no case to exceed one-half cent per pound); such commission or compensation to be paid by grower. Growers are, however, urged to consign their own wool and get the full price.

As soon as possible after wool reaches the railroad the owner should load it and consign it to any approved dealer he may select in one of the designated distributing centres, who will there deliver the wool to the Government or to some manufacturer to whom the Government may allot the wool. These approved dealers will store, insure and deliver the wool under Government regulation. The grower should procure two copies of the shipping invoice and of the railroad bill of lading, and forward the original invoice and bill of lading to the dealer whom he has selected to handle his wool, retaining the duplicate in his own possession.

The grower shall be entitled to receive an advance up to but not exceeding 75% of the fair estimated market value of his wool. He shall pay interest on this advance at the rate of 6% per annum from the date he receives such advance until his wool arrives at the distributing centre, as shown by the railroad receipt. It is not intended that the grower shall pay interest on advances after the date of arrival as shown by the railroad receipt, and he shall be entitled to receive interest on the selling value of his wool after freight has been deducted from date of arrival. The Government is fixing the price of the 1918 clip on a basis delivered at Atlantic seaboard points. It is, therefore, incumbent on the grower to deliver his wool at the designated distributing centres, and the expense of delivering the wool at such centres will be charged against the wool on a basis of the freight rate from point of origin to the Atlantic seaboard.

Valuing and Grading.

As soon as possible after the arrival of the wool at a distributing centre, if the wool is to be taken in the original bags, it shall be valued by the Government Valuation Committee. If the wool is to be graded, it shall be valued in the piles by the Government Valuation Committee as soon as the piles are graded and ready for delivery. All grading will be conducted under Government supervision. The grades out of each clip will be weighed separately, and the books of the dealer, as far as they pertain to any grower's wool, shall be open to him. Tags, bucks, black and other recognized discount fleeces will be paid for at prices fixed by the Government. Bags will be paid for in the same manner.

Payments to Growers.

Growers shall be entitled to payment on a basis of the date of the arrival of the wool, as shown by the railroad receipt. However, as it would be impossible for obvious reasons to make settlement on each clip on the date of its arrival, in order that the grower may lose nothing by any delay in settlement he shall be entitled to draw interest on the selling price of his wool, less freight, from the date of the wool's arrival until the date of final settlement.

Final returns will be made as promptly as possible in all cases.

Commissions.

The grower does not pay the commission or compensation for handling wools in the designated distributing centres. This commission or compensation for handling will be added to selling price of the wool and paid by the buyer.

If sold in the original bags the commission or compensation shall be 3% of the selling price. If the wool is graded the commission or compensation shall be 3½% of the selling price. This commission or compensation includes drayage, storage and insurance for a period not exceeding on any lot six months after arrival. On any lot remaining unsold in his possession for a longer period than six months the dealer shall be entitled to charge storage and insurance at the market rate, and this additional charge shall be added to the price of the wool.

Mills Located in Wool Growing Districts.

In order that the Government may have full control of the wool situation with a view to conserving, as far as may be necessary, the wool supply for military purposes, it is considered necessary to prohibit manufacturers from buying wool except in the designated distributing centres, and then only with the permission and consent of the Government under such regulations as the Government may hereafter make.

However, mills located in wool-growing districts not near to the designated centres of distribution, and which are working on Government orders, will be given permits through the Wool Division of the War Industries Board to buy certain amounts of wool in their immediate neighborhood. In making applications for such permits, the manufacturer applying should state the number of his Government order, the amount of goods yet to be delivered against such order, the amount of his wool stock on hand, and the amount and class of wool required to complete said order. The manufacturer, receiving such a permit will be required to report to the Wool Division of the War Industries Board all purchases made against permit issued to him.

Permits to Dealers.

All dealers in approved centres desiring a permit to operate should apply to the Wool Division of the War Industries Board, stating their capacity for storing and grading.

All country dealers should apply for a permit to operate by writing to the Wool Division of the War Industries Board, giving name and address.

In order to expedite movement of wool, dealers in country districts and distributing centres may operate immediately in accordance with the above regulations, pending application for and granting of permit.

LEWIS PENWELL,
Chief of Wool Division,
War Industries Board,
Washington, D. C.

Valuations as of July 30 1917.
[Basis clean scoured.]

Ohio and similar, including New England States, New York, Pennsylvania, West Virginia, Kentucky, Virginia, Michigan, New Jersey, Delaware and Maryland.

	Choice.	Average.
Fine delaine	----	$1 85
Fine clothing	$1 75	1 70
Half-blood staple	----	1 68
Half-blood clothing	----	1 60 to 1 62
Three-eighths staple	----	1 45
Three-eighths clothing	----	1 42
Quarter-blood staple	----	1 32
Quarter-blood clothing	----	1 30
Low quarter-blood	----	1 17
Common and braid	----	1 07

Missouri, Indiana, Illinois and similar, including Iowa, Wisconsin, Minnesota, Kansas, Nebraska and Arkansas.

Fine delaine	----	$1 80
Fine clothing	$1 70	1 65
Half-blood staple	1 63	1 60
Half-blood clothing	1 60	1 57
Three-eights staple	1 40	1 37
Three-eighths cloth	1 37	1 34
Quarter-blood staple	1 28	1 26
Quarter-blood cloth	1 26	1 24
Low quarter-blood	1 17	1 15
Common and braid	----	1 07

Georgia and Lake Wools and Other Southern Wools.

Average lots, largely three-eighths	----	$1 25
Average lots, largely quarter-blood	----	1 29

Territory.

	Choice.	Average.	Inferior.
Fine staple	$1 80	$1 75	$1 70
Fine clothing	1 70	1 65	1 62
Half-blood staple	1 68	1 63	1 60
Half-blood clothing	1 60 to 1 62	1 58	1 53
High three-eights staple 56-58's	1 45	1 42	1 40
High three-eighths clothing 56-58's	1 42	1 39	1 37
Three-eighths staple 56's	1 40	1 37	1 35
Three-eighths clothing 56's	1 37	1 34	1 32
Low three-eighths staple 50-56's	1 35	1 32	1 30
Low three-eighths clothing 50-56's	1 32	1 29	1 27
High quarter-blood staple 48-50's	1 32	1 29	1 27
High quarter-blood clothing 48-50's	1 30	1 27	1 25
Quarter-blood staple 46-48's	1 28	1 26	1 24
Quarter-blood clothing 46-48's	1 26	1 24	1 22
Low quarter-blood staple 44's	1 17	1 15	1 13
Common and braid 40's	1 07	1 05	1 03

Texas.

Twelve months	$1 75	$1 70	$1 65
Good eight months	1 55	1 50	1 45
Good six months	1 50	1 45	1 40

California.

Twelve months	$1 70	$1 65	$1 60
Eight months	1 50	1 45	1 40

OTHER DEVELOPMENTS IN CONTROL OF WOOL BY GOVERNMENT.

The appointment of Nathaniel Stevens of North Andover, Mass., by the wool producers, dealers and manufacturers, to act in an advisory capacity to Chairman Penwell of the Wool Division of the War Industries Board, was announced on May 13. Other members of the committee are Ludwig Eiseman of Boston, representing the dealers, and J. H. Moyle, Assistant Secretary of the Treasury, representing the producers.

According to the New York "Times" of May 16 it was made plain at the annual meeting of the Woolen Goods Exchange in this city on May 15th that the Government does not intend to overlook the requirements of the civilian population for woolen clothing, in its anxiety to adequately care for the needs of the armies. The "Times" added:

The fact that the Government proposed, to the best of its ability, to safeguard civilian needs in making allotments of raw wool, was announced by Frederic S. Clark of North Billerica, Mass., Chairman of the War Service Committee of the Wool Manufacturing Industry. Mr. Clark said the War Industries Board would, as soon as practicable, send circular letters of information to all manufacturers with blanks on which they could indicate their needs for wool for commercial purposes.

In its New England letter of May 15 the First National Bank of Boston had the following to say on the developments with regard to the wool industry:

During the past month the wool dealers of the country have been practically forced out of business so far as the regular methods of doing business are concerned, and have become hardly more than an adjunct of the Quartermaster-General's Department. Upon all foreign wool imported, the Government holds an option at prices 5% under the values of July 30 1917. The Government has also assumed control of the new domestic clip and has ruled against buying on the part of dealers, favoring the movement of wool to the mills on a strict consignment basis. The dealers are desired to act as the channel for the movement of this wool, since they know the requirements peculiar to the various mills, as well as the art of grading the wools to meet these requirements. The Government has agreed to a fixed maximum price to the growers for wool delivered at seaboard markets, based on values ruling July 30th last in the Boston market, and has thus safeguarded the grower. It asks the dealer, how-

over, to do his part of the "marketing" for 3% if the wool is ungraded, and 3½% if graded; this commission to include storage, cartage and insurance (including marine.) Inasmuch as the average overhead expense of the dealers is 2 to 3%, with no prospect of any reduction, this proposition is hardly satisfactory to the dealers.

It is hoped that the Government will modify its position in this respect, thus facilitating the movement of the clip to the mills, which are in sore need of wool. The civilian needs of the country will have to wait, since, according to the statement of the Government Yarn Administrator all spindles are likely to be kept employed on military work until about Sept. 1, and weaving machinery until a somewhat later date. Tonnage for the importation of foreign wools is hard to obtain at the moment, and considerable wool is awaiting shipment from South Africa to this country for lack of shipping space. At the River Plate as high as eight cents a pound has been paid for steamer freight, and is difficult to get even at that price. Obstacles against the transportation of the raw material, especially by water, have been heavy of late, and economies must be practiced in every direction if our troops are to be promptly equipped. Meantime, English mills are receiving larger wool rations.

LIKELIHOOD OF WOOL SHORTAGE REFUTED BY SECRETARY OF NATIONAL WOOL GROWERS' ASSOCIATION.

In refuting reports of the likelihood of a wool shortage, S. W. McClure, Secretary of the National Wool Growers' Association, was quoted as follows at Salt Lake City on May 13:

I see no reason why the American people should be unduly alarmed about a famine in wool, or why they should cease to wear all wool clothing, if they desire to do so. Agitators have been shouting wool famine, but the facts do not bear them out. Here are the facts:

The total amount of wool consumed in the United States averaged 410,000,000 pounds per year in 1912-13-14. Then came the European war and we began exporting some woolen goods to foreign countries and domestic consumption increased also. In 1917 we made large quantities of woolen goods for our army and navy. The result is that in 1915-16-17 the average annual consumption of wool in this country was 600,000,000 pounds. Of this amount probably 100,000,000 pounds went to clothe the army and navy. Thus, it is fair to assume that our average annual consumption of wool is approximately 500,000,000 pounds, exclusive of army needs.

The Government estimates that it requires 100 pounds of wool per year to clothe each soldier, so that any army of 2,000,000 men would require 200,000,000 pounds of wool per annum. Adding this to our annual normal consumption, we will require a total supply of wool for all purposes in 1918 of 700,000,000 pounds.

On Jan. 1 1918 the Government took a census of the wool in the United States on that date, and reported on hand 435,000,000 pounds of clothing wool. The domestic clip of 1918 will total 300,000,000 pounds. The Government of Great Britain has released to the United States for army purposes 70,000,000 pounds of wool. In addition to this, the imports of clothing wool for 1918 will amount to about 350,000,000 pounds. Therefore, we have a grand total supply of wool in sight for 1918 of 1,155,000,000 pounds. Our consumption should be around 700,000,000 pounds, so that on Jan. 1 1919 we should have a balance on hand of 450,000,000 pounds, or about the same as was on hand in January 1918.

Naturally, wool is high in price and it must remain so during the war. The cost of producing wool has increased by leaps and bounds in the past two years, so that wool growers are in no better position than before the war. The advance in the price of wool has not been as great as in most other commodities. The average price of the best fine, second wool in Boston for 1916 and the eleven years that preceded was 69c. a pound; the average price of the same grade of wool in 1917 was $1 70. Wool has, therefore, a little more than doubled in price. It will probably remain on the present basis throughout the war. But an advance in the price of wool hurts the consumer less than in almost any other commodity.

Taking the wool at the present price, an all wool suit of clothes would contain only from $4 to $6 worth of wool. Take a suit retailing from $30 to $35, and if it is made of all new wool the wool in it would only cost from $4 to $6. Advance in the price of wool affects the consumer in but a small degree. But the important fact is that we have an adequate wool supply and no famine in sight, and an increased use of shoddy is unnecessary.

WOOL FROM WHITE HOUSE SHEEP TO BE AUCTIONED FOR BENEFIT OF RED CROSS.

Notice that President Wilson and Mrs. Wilson had proposed that the wool clipped from the White House sheep be disposed at auction for the benefit of the American Red Cross was sent to the Governors of each State by Chairman H. P. Davison of War Council of the Red Cross on May 19. Approximately 90 pounds of wool were made available in the shearing and the President suggested that it be divided in packages of about two pounds, to be auctioned in each State. In telegraphic advices to the Governors Mr. Davison said:

President and Mrs. Wilson have presented to the American Red Cross the shearing from the White House sheep with the request that this wool be auctioned in each State during the Red Cross War Fund campaign week for the benefit of the fund. They have suggested that we ask you as Governor to receive mail and telegraphic bids from your entire State during this week. Each State will receive approximately two pounds of wool, to be known as White House wool. In order to stimulate activity in the bidding you will please arrange for the publication in your State papers each morning of the bids received during the preceding day, with the names of the bidders.

We are asking the Chairman of the Red Cross chapter in your capital city to place the Red Cross organziation at your service in any way you may desire. Wool will be sent special delivery, and we hope will arrive before the close of campaign. The total amount secured from all States will be turned into the War Fund as the President's fund

Similar messages were sent by cable to the Governors of Porto Rico, Hawaii, and the Philippines and to the Governor of Alaska.

PULLED WOOL REGULATIONS ANNOUNCED BY WAR INDUSTRIES BOARD.

The following regulations for pulled wool, the price of which has been fixed on the basis of prices established July 30 at the Eastern seaboard market, were announced on May 21:

1. The price of pulled wool has been fixed by the War Industries Board on the basis of prices established as of July 30 1917 at the Eastern seaboard markets.

2. For purposes of valuation and distribution each puller of wool shall consign his pullings to a commission house or dealer in some one of the designated distributing centres, who shall act as the pullers' agent in delivering the wool to the Government if bought by the Government, or if not bought by the Government, then to act in transferring said wool to such manufacturers as may be designated by the Government to receive it.

3. Consignees of pulled wool shall be entitled to receive a commission or sum equal to 2½% on the selling price, this compensation to be paid by the Government on any wool the Government may buy, or if not bought by the Government then said commission or compensation shall be added to the selling price of the wool, and shall be paid by the manufacturer to whom such wool is allotted. This commission shall cover all handling charges at the centre of distribution, including drayage, storage, and insurance; but in case any lot shall remain in the hands of the consignee for a period longer than six months after the date of its arrival at the distributing centre (as shown by the railroad receipt), then such consignee shall be entitled to storage and insurance at market rates for such further period.

4. It is incumbent for the pullers to deliver their wool at distributing centres, and as the prices fixed are on a basis of Atlantic seaboard prices, the freight on the wool from point of origin to the Atlantic seaboard markets will be a charge against the wool and will be paid by the owner of the wool.

5. After the wool has been valued and approved, payment will be made net cash in 10 days from receipt of bills, invoices and warehouse receipt, or else order bill of lading as may be required. The commission house or dealer shall make returns to the consignee as soon as possible thereafter.

6. Pullers are required to send each month not later than the 10th day of the following month a detailed statement of each month's pulling. These returns must be made out in duplicate, and one copy sent to the Wool Administrator, 273 Summer Street, Boston, and the other to the Chief of the Wool Division, War Industries Board, Washington, D. C.

Prices on pulled wool produced up to April 25 1918 taken over under the direction of the War Industries Board:

All wool pulled up to and including April 25 1918, suitable for Government requirements, will be taken at prices as of July 30 1917, for wool costing July 30 prices or less.

For all pulled wool which can be shown to cost the owner prices in excess of July 30 prices, the Government will pay on account of overhead and recognized excess value of spot wool an amount of 5% above cost on all grades. Cost to be composed of out-of-pocket cost, consisting of first cost, transportation, marine and war insurance (if any), and interest at 6%, but this total in no case is to exceed April 5 prices, as per list, submitted by the valuation committees.

LEWIS PENWELL,
Chief of Wool Division,
War Industries Board.

Washington, D. C., May 21 1918.

VOLUNTARY CUT IN COMMISSION ON GOVERNMENT CONTRACT BY ALLIED SILK TRADING CORPORATION.

The fact that the Allied Silk Trading Corporation of New York had decided to reduce from 7½% to 3% its commission on a contract made with the Ordnance Department for the manufacture of 7,000,000 yards of cartridge cloth was made known on May 21. The action which, it is said, will result in a gain to the Government of between $200,000 and $300,000, was announced in the following letter addressed by the Corporation to the War Department:

1. When the Allied Silk Trading Corporation undertook to assist the Ordnance Department in the manufacture of seven million yards of cartridge cloth, and formed a corporation of $500,000, cash paid in, for the purpose there was no desire on their part to undertake this work particularly for profit. The 7½% commission arranged for at the time the contract was placed was based upon and accepted with the idea of safeguarding the company from any possible loss that might occur in the execution of the contract, the company being uncertain at the time as to prompt payments by the Government, requirements and possible contingencies.

2. It gives us great pleasure, therefore, to inform you that, owing to the fact that payments have been prompt, requirements have been within the bounds of reason, and prompt and ready assistance rendered by the Ordnance Department, the Allied Silk Trading Corporation has decided to reduce their commission on this contract from 7½% to 3% (and possibly less, at their discretion) on the entire amount of the contract, making a gain of between $200,000 and $300,000 for the Government.

3. This is based on the assumption that payments will be made to the company promptly, as heretofore, for money expended, and that the company will suffer no monetary losses in the execution of the work involved up to the time of the conclusion of the entire contract, which latter contingency seems unlikely at present.

4. We therefore propose to arrange with the Auditing Department for the payment to the Allied Silk Trading Corporation of 3% instead of 7½%, as the contract calls for, leaving the balance of 4½% as a contingent fund in the hands of the Government, and which the company will not collect excepting as per paragraph No. 3. It is understood that we are not to be relieved of any responsibility in our work under this contract because of this change; in other words, the Allied Silk Corporation will be satisfied with 3% (or less, at their discretion) as a commission instead of 7½%, if no losses to them are involved. The spirit we are endeavoring to display, we hope, will be emulated in others.

$60,000,000 *APPROPRIATED TO PROVIDE HOUSING FOR WAR WORKERS.*

The conference report on the Housing Bill, which had already been accepted by the House, was adopted by the Senate on May 13 and the measure sent to the President for his signature. The bill appropriates $60,000,000 to provide living accommodations for war workers, and is additional to the

$50,000,000 recently appropriated to build homes for shipyard workers. Of the sum now appropriated, $10,000,000 is to be expended in the District of Columbia, where the enormous expansion of Government activities has created conditions as to living accommodations which were described as "little short of a national scandal." The remainder of the money is to be expended under direction of the President to provide homes for munitions workers in the neighborhood of plants which have been or are to be enlarged to meet Government necessities.

The measure was discussed at intervals for several weeks. As originally introduced, its terms were very broad. The money was to be expended under the direction of the Secretary of Labor, who was empowered to buy or build houses or commandeer houses already built. A provision inserted by the House, but subsequently eliminated, authorized the taking over of local traction lines, or the extension over them of Federal control.

The measure was opposed in the Senate as a "Socialistic experiment," and a series of amendments added intended to limit and define its scope. An amendment by Senator Brandegee of Connecticut provided that property acquired by the Government shall be disposed of as soon as possible after the war. Other amendments prohibited the commandeering of citizens' homes except by contract and after a "certificate of necessity" is made by a Federal Judge, and unless the property is needed for the extension of Government construction. "Cost plus" contracts are forbidden, and bids are required from not less than three contractors. The Senate also changed the bill so as to confer the authority granted on the President instead of the Secretary of Labor.

The necessity for such an appropriation was summed up as follows by Representative Clark, Chairman of the House Committee on Public Buildings, in reporting the bill to the House:

> The necessity for this legislation arises from the fact that all of the manufacturing and industrial plants existing in this country at the time of the declaration of war with Germany which could be useful for war purposes have been enormously expanded, and in addition very many more such plants have been established, and this expansion and growth have made it necessary that many, very many, thousands of additional workmen should be employed, and, of course, these workmen and their families must be housed. The Administration, realizing and appreciating the fact that it was of the very highest importance that every plant engaged in the manufacture of arms and munitions and other war essentials should be expanded to the utmost and should be kept constantly running at its highest productive capacity, and that this of necessity would require a tremendous increase in the number of industrial workers, caused the Comittee on Labor of the Council of National Defense to make a survey of the problem in order to determine what could be done in the premises. This investigation disclosed an alarming condition. It was ascertained that good, skilled, competent workers could be had, but that in many cases houses could not be had, and therefore this vitally necessary work could not be performed as speedily as the exigencies of the situation demanded. Private capital could not, or would not, build on a scale to meet the demand, and therefore it became a Governmental problem to house the labor which is absolutely necessary for the full development of our resources to successfully deal with the emergency confronting us.

PRESIDENT WILSON WAIVES EIGHT-HOUR LAW IN CONSTRUCTION OF WATER MAINS IN DISTRICT OF COLUMBIA.

An Executive order declaring the construction of certain water mains in the District of Columbia to be an emergency measure, relating to the conduct of the war and excepting from the provisions of the eight-hour law, laborers and mechanics employed in connection therewith, was published as follows in the "Official Bulletin" of May 14:

EXECUTIVE ORDER.

Whereas the urgent deficiency bill, H. R. 9867, approved March 28 1918, authorized the Commissioners of the District of Columbia to construct 24-inch water mains along certain streets, to wit:

"For constructing 24-inch water mains in Twenty-First Street, from L Street to Virginia Avenue; in Virginia Avenue to New York Avenue; in New York Avenue between Virginia Avenue and Nineteenth and E Streets; in E Street between Sventeenth and Nineteenth Streets; and in Seventeenth Street between E Street and New York Avenue, $70,000 to continue available during the fiscal year 1919.

"For constructing 24-inch water main in Twenty-First Street from Virginia Avenue to B Street, and in B Street between Seventeenth and Twenty-First Streets, $39,600; and for constructing 16-inch water mains in B Street between Twenty-First and Twenty-Sixth Streets and in Twenty-Sixth Street between B and D Streets, $18,700; and for constructing 20-inch water main in Missouri Avenue between Four-and-a-half and Sixth Streets N. W., $6,000; and for constructing 12-inch water main in the Mall between Seventh and Ninth Streets and B Street N. and B. Street S., $2,400; in all $66,700, to continue available during the fiscal year 1919."

Whereas these water mains are to be constructed for the convenience of office buildings erected by the United States Government in this vicinity in connection with work relating to the present war, and

Whereas the Commissioners of the District of Columbia have requested that this be declared an emergency matter, and have asked that the eight-hour law relating to the employment of laborers and mechanics in the District of Columbia be waived in connection with the construction of these water mains;

Therefore, be it ordered, that I, Woodrow Wilson, President of the United States, do hereby declare that the construction of the said water mains is an emergency measure relating to the conduct of the present war, and it is hereby excepted from the provisions of the eight-hour law governing the hours of laborers and mechanics in connection therewith.

Provided, however, that pay be allowed to those entitled thereto in the construction of said water mains with compensation of time and a half for overtime work spent upon said construction.

WOODROW WILSON.

The White House, April 20 1918.

GOVERNMENT PRICE FOR GRADE A ZINC TO BE CONTINUED.

A recommendation that President Wilson continue the price of Grade "A" zinc at 12 cents per pound was made by the Price Fixing Committee of the War Industries Board on May 23. The price of 12 cents had been approved by President Wilson on Feb. 14 to continue in effect until June 1. Conferences to decide whether a revision in price was necessary were held at Washington on May 16 and 17 between representatives of the country's principal zinc products and the Price Fixing Committee of the War Industries Board, the Committee making its recommendations to the President following the conferences.

GOVERNMENT'S PRICE ON COPPER REPORTED AS CONTINUING AT 23½ CENTS.

Following conferences at Washington on May 22 between representatives of the copper producers and refiners and the War Industries Board, it was reported on May 23 that recommendations were made to President Wilson by the Board that the maximum pr ce of copper previously fixed by the Government at 23½ cents a pound at Eastern refineries be continued for 75 days beginning June 1. No official announcement as to the Board's recommendation or the President's conclusions has yet been made. It had confidently been expected that an increase would be granted by the Government, since t had been pointed out at this week's conference and at the conference with the Price Fixing Committee of the War Industries Board on May 1 that with the high cost of labor and material the trade was losing money on present contracts under which the price is fixed at 23½ cents to June 1. Early in the month representatives of the refining companies were reported to have said that an increase of 1½ cents a pound, making the new price 25 cents a pound, would enable producers to meet the increased cost of refining the metal. The Washington dispatches of May 22 stated that the representatives of the copper industry had asked the Price Fixing Committee to fix the price at 30 cents a pound for the three months beginning June 1. The smaller producers are said to have stated that many of them would probably have to discontinue business unless the price was fixed at the figure named. Arizona copper miners are reported to have asked Secretary of Labor Wi son on May 23 to assist them in obtaining $1 a day increase in wages. They are credited with stating that the claim is made by producers that an increase cannot be paid unless copper prices are raised. Commenting on the copper price reputed to have been recommended by the War Industries Board, the "Wall Street Journal" of May 23 said:

> This decision, which came in the nature of a surprise to copper producers, was made, it is understood, before the conference between producers and the Board had taken place. More than 30 representatives of copper producing and refining companies spent eight hours in presenting arguments why the price should be raised in order to offset constantly advancing cost of production only to be informed at the conclusion of their efforts that the price had actually been decided on the preceding day.
>
> From 10:30 Wednesday morning until 7:15 at night with short intermissions the producers sat with the Board in severe Washington heat in a low-studded room and gave facts and figures concerning their operations and the extent to which costs had mounted against them while the price of copper had remained stationary.
>
> It was also intimated that consideration might be given later on to some classification of producers so that the high-cost mines would be shown preference in the matter of price that they might show some profit on present operations. Between 250,000,000 and 300,000,000 pounds of copper cost over 20 cents a pound to produce, it is estimated by copper authorities, and to speed up to new efforts and enable present tonnages to be turned out to market at a profit, the suggestion has been advanced that several cents a pound over the stipulated price be granted these concerns.
>
> Just what should enter into the cost of producing copper came up for consideration and a considerable difference of opinion evidently exists between the Board and producers as to the inclusion of certain items f.o.b. refinery, with the elimination of all freight and other charges in connection with delivery of the marketable product to consumers. These cannot be regarded as a proper item to enter into costs, according to the belief here with which contention the producers cannot agree.
>
> Furthermore, taxes, always considered a proper charge, cannot be included in cost when being considered as a basis for arguing copper prices. Nor can depletion be regarded, it appears from what was heard from the Board's side. That all the copper which can possibly be turned out by the mines of the country will be needed is recognized by the Government and a shortage may develop unless further speeding up can be accomplished. Some increase was practically assured by the high-cost representatives, should the price be increased so as to permit them a fair profit for depleting their mines, but with that possibility passed, through extending the present price for a 75-day period, the incentive for the companies

showing little or no profit to drain their physical assets has disappeared, although from a purely patriotic viewpoint they will do the best they can in maintaining and increasing output where possible.

The fact that Anaconda Copper Co. made profits during 1917 of about $34,300,000 seemed to have made an impression upon the Board. It was commented on unofficially among other copper producers that the form of annual report submitted by Anaconda left room for much speculation as to just how much came from actual copper sales, the amount from investments in other companies and the revenue derived from sub-company operations. Upon the question of costs the annual report has always been painfully silent.

A case was presented for Utah Copper Co., in which it was stated that costs which this company had been able to secure were due in large part to the large amounts of money that had been put back into the property and to the vast expenditures for improvements and additions.

POSSIBILITY OF USE OF COAL AND OIL BEING DENIED YACHTS DURING WAR.

In announcing the possibility of the issuance of an order prohibiting the use of coal and fuel oil by yachts during the continuance of the war, the Federal Fuel Administration on May 21, said:

The United States Fuel Administration has under consideration the issuance of an order prohibiting the use of coal and fuel oil by private yachts during the present war emergency. The words "private yacht" used in this connection mean any vessel operated not for profit.

For some months the conservation division of the Fuel Administration has been investigating the conditions under which private yachts are operated in American waters, the number in commission, the number of men employed, and the average coal and oil consumption. Incomplete figures now in hand show an average in commission for the last three years of 282 private yachts driven by steam and more than 1,000 driven by gasoline.

The total fuel used in these vessels has been deemed worthy of consideration at a time when a shortage of fuel is inevitable. The elimination of these craft would also release a considerable number of men for work in the war industries.

The statistics gathered by the conservation division show that hundreds of vessels formerly operated as private yachts in this country have been turned over to the Government for use in the war.

OIL AND COAL PRODUCTS FOR ROAD WORK LIMITED.

It was announced on May 19 that the use of oil and coal products in public road work will be limited for the period of the war. Petroleum, asphalt or tar products wanted for building or repairing roads will be delivered only after approval of the application by a committee representing the Fuel Administration and the office of Public Roads of the Department of Agriculture. The following is the announcement made by the Department of Agriculture:

Petroleum, asphalt or tar products wanted for the construction, maintenance or reconstruction of roads will be delivered only after approval of the application by a committee representing the United States Fuel Administration and the office of Public Roads of the United States Department of Agriculture. This announcement was made by officials of the two Federal agencies.

State highway departments, to which notices of the restrictions have been sent, are required to pass upon all applications for highway work in their territories involving the use of these materials. Applications are then to be sent to L. W. Page, Director of the Office of Public Roads, Washington, D. C. Mr. Page is Chairman of the committee which will consider the necessity of the material being supplied and will make recommendations to the oil division of the Fuel Administration, which will issue permits in accordance with the recommendation when the material is available.

CEMENT PRICE FIXING BY GOVERNMENT.

New cement prices fixed by the Price Fixing Committee of the War Industries Board for the four months from May 1 to Sept. 1 were made known on May 12; the new prices represent increases ranging from 15 to 30 cents over prices previously in force. Richard L. Humphrey, representing the cement producers on the War Industries Board, in outlining the new prices, is reported as stating that the prices fixed for Government purchases aggregate from 15 to 30 cents a barrel below the costs to commercial consumers. The agreement between the Government and the Portland Cement Co., composed of representatives of the cement manufacturers throughout the country, for deliveries during the four months ending Aug. 31 1918 is as follows:

Hudson, N. Y.	$1 85	Houston, Tex.	$1 80
Northampton, Pa.	1 75	El Paso, Tex.	1 95
Universal, Pa.	1 75	San Antonio, Tex.	1 95
Fordwick, Va.	1 70	Trident, Mont.	1 90
Bellevue, Mich.	1 80	Portland, Colo.	1 75
Mitchell, Ind.	1 70	Devils Slide, Utah.	1 90
Hannibal, Mo.	1 70	Brigham, Utah.	1 90
Buffington, Ind.	1 60	Salt Lake City, Utah.	1 90
La Salle, Ill.	1 70	Irvin, Wash.	1 95
Mason, City, Iowa.	1 70	Concrete, Wash.	1 95
Iola, Kan.	1 75	Oswego, Ore.	2 00
Steelton, Minn.	1 70	Cement, Cal.	1 95
Kingsport, Tenn.	1 65	Davenport, Cal.	1 95
Richard City, Tenn.	1 65	Crest-More, Cal.	1 95
Harrys, Tex.	1 70		

Shipments in bulk, 15 cents per barrel less.
Shipments in paper bags, 10 cents per barrel additional.
Shipments in cloth bags, 40 cents per barrel additional.

Cement companies will issue credit to the department or contractor to whom the cement has been sold or shipped in cloth bags at the rate of 10 cents each for the company's empty cloth bags bearing its brand, upon receipt in serviceable condition at its mill, freight prepaid, subject to the company's inspection and count; such bags to be returned within sixty days from date of receipt of shipment. Cloth bags are the property of the cement companies and are not to be used by the Government departments or their contractors for other purposes, and while in their possession are to be properly cared for and special attention given to their prompt return to the shipping mill.

On the above basis, with freight added, prices will be named f.o.b. cars at destination based upon present rates of freight and war tax on this freight, subject to increase in destination prices in accordance with any increases which may be made in freight rates and the war tax on same. Shipments to be made freight collect, deducting from invoice the amount of the freight from mill to destination. In special and exceptional instances where shipments are desired freight prepaid, invoices will be rendered at destination prices without freight deduction.

Terms of payment will be thirty days net cash or five cents per barrel discount if invoices are remitted for within ten days from date of shipment.

Notice has also been given of the adoption by the price-fixing committee at a meeting on May 11 of the following resolution:

Whereas, The unknown quantities influencing the probable cost of cement during the four months ending Aug. 31 are so numerous as to make it difficult to fix a maximum price which will secure to the manufacturers what the Government considers a fair profit it is understood and agreed that if at any time during said period for which maximum price has been fixed the manufacturers can submit convincing proof to the Price Fixing Committee that the price agreed upon is unfair to them the committee will receive such evidence and readjust prices from date of said submission of evidence on what the Government, following its usual policy, conceives to be fair and just to the manufacturer. While the maximum price agreed upon is understood to be for the Government only, the manufacturers have assured the Government that the maximum price they are charging the general trade is the list submitted to the Government on April 22, with the exceptions noted on attached list. The Government serves notice upon the manufacturers, however, that if there is any disposition to advance this price to the general trade, the Government will enforce the established policy of the Government where it fixes a price for the Government and the public for the general public to pay the same price which the Government pays.

Allen E. Beals of the Allen E. Beals Corporation, publishers of the Dow Service Daily Building Reports, had the following to say on May 13 regarding the new prices:

Sharp wrenching of building material price tables in favor of both the consumer and the building material distributor are reported to-day.

Perhaps the most dominant feature is the announcement of the final arrival at a price adjustment between the Government and the Portland cement manufacturers of the Lehigh Valley and Hudson districts. This quotation has been placed at $1 75 for Lehigh Valley, or zone 1, production and $1 85 for Hudson Valley cement. These levels represent an advance of 45 cents a barrel over the quotations formerly made on Government orders, base Lehigh, prior to the development of higher cost of manufacture since this country went to war a little over a year ago. The new prices are 15 cents below the mill quotation for commercial business.

Simultaneous with this announcement comes word out of both districts that the coal situation is becoming easier and the threatened restriction of output does not now promise to be quite so acute. The larger construction programs outlined by the Government and by the United States Steel Corporation have injected new factors into all classes of building materials, especially with relation to supply and it is not at all improbable, in the minds of some interests, that a construction program running into the billions of dollars will draw so heavily upon the limited supplies of building materials on hand in the eastern part of the country that orders recently promulgated may have to be revised to permit husbanding of reserves adequate for immediate future requirements.

What was considered a forerunner of a plan to conserve basic building materials developed in the cut-stone trade when it was revealed that far-sighted distributors, anticipating just such an emergency, had been systematically bringing to this market large quantities of building stone so as to insure operators on institutional alteration work or high-grade private work that could go ahead on private capital of an abundance of practically normal-priced building material. To-day there is piled up in this city and still coming in large quantities of ordinary building stone, there being probably more free material of this character on hand here than there has been at any time in recent years. The railroads are co-operating in rushing stone here, but are not now handling the lighterage. So a 10-cent advance is noted.

Another department that has begun to feel some of the pressure of Government business is lime, an increasing quantity of it now being called for in Southern ports from Eastern sources. This is being used partly in the housing developments in Maryland, Philadelphia and southern New Jersey.

Composition roofing, in one section of the market, shows a notable price shrinkage this week. Material of 35.45 and 55-pound grades are off 20 cents and the same applies to insulating paper. At the same time it was announced that flux that is used with asphaltum substitute has been advanced $4 and is now quoted at Maurer, N. J., at $34 and $36, depending upon whether carload lots are called for or less.

Notable price changes became effective last week in hollow tile fireproofing, base, Perth Amboy, N. J. Exterior is now quoted as follows: 4x12x12, $105 per 1,000; 6x12x12, $147; 8x12x12, $178 50; 10x12x12, $210; 12x12x12, $262 50. Interior, 2x12x12, $80; 3x12x12, $80; 4x12x12, $90, and 6x12x12, $120.

Price advances are reported in Newark in almost every commodity. Portland cement at Newark yard is now $3 a barrel and $3 15 delivered; Rosendale, $2, as against former price of $1 60 and a delivery price of $2 15. Lime has advanced from $1 90 to $2 60 yard and $2 75 delivered. Plaster that was formerly quoted at $2 80 is now quoted at yard at $3 60 and delivered $3 75. Hudson and Raritan brick at Newark yard are $12 25 a thousand.

DEPENDENCE OF UNITED STATES ON BRITISH FOR CLAY.

In a statement with regard to the dependence of America on British imports of clay, the United States Shipping Board says:

Most of us think clay is something as common and abundant as sand or gravel. Consequently it comes as a surprise to be told by the Shipping Board committee on mineral imports and exports in Washington that even in this day of great shortage of ocean-going ships we have to import from England every year 200,000 to 250,000 long tons of clay. Last year we imported more than 250,000 tons over the ocean.

Furthermore, a great part of this clay comes over in steamers loaded full and the rest in big steamers loaded with clay up to 50% and more of their maximum carrying capacity. These ships put into Fowey, England, for their freight. To get this clay on and off the boats requires 10 days on each cargo. An insignificant percentage of the clay is shipped as ballast. This represents small lots loaded into big liners at Liverpool. But it will be seen that the importation of English clay consumes an important amount of ship tonnage measured in days time lost because of natural delays incident to the transport of this freight.

Why do our manufacturers pay the high freight rates now necessary in order to obtain an article like clay from England? There is, as we all know, an abundance of clay in this country. A great deal of high-grade clay is produced here and of a character suitable for pottery, porcelains and other articles which require clays of special excellence in their manufacture. But not much over half of the clay of this grade that our industries require is domestic. When war broke out in 1914 only a third of it was domestic. We have not been able to develop and equip our deposits fast enough to make these English clay imports unnecessary. In fact, it is doubtful whether we will produce as much high-grade clay in 1918 as we did in 1917. Our manufacturers want the clay but they cannot get anywhere near as much as they want. The reduced output is due to railroad and operating conditions and is not related to the character or size of the deposits, which are capable of large production.

Domestic producers do not mine their clay quite as cleanly as their English competitors. Nor is the domestic clay as uniform in character. It will not bring the high prices paid for English clay, but more could be sold if it could be produced and carried to its market. Still more could be marketed if cleaner, more uniform clay were produced, for in that event the consumers would use a greater percentage of domestic and correspondingly less English clay in their mixtures.

However, our complete dependence upon English clay continues. We must rely on English clay as a chief ingredient of the dishes we eat from, the paper in our books and magazines, the porcelain in our electric-ligth sockets and half a dozen other articles of less general use.

NATIONAL RESEARCH COUNCIL PERPETUATED IN ORDER OF PRESIDENT WILSON.

An Executive Order making permanent the National Research Council was issued by President Wilson on May 11. The order states that the work in securing co-operation of military and civilian agencies accomplished by the Council, which was organized in 1916 at the request of the President by the National Academy of Sciences, demonstrates its capacity for larger service. The duties of the Council outlined by the President include the promotion by it of co-operation in research, at home and abroad, in order to secure concentration of effort, minimize duplication and stimulate progress. The following is the President's order:

EXECUTIVE ORDER.

The National Research Council was organized in 1916 at the request of the President by the National Academy of Sciences, under its congressional charter, as a measure of national preparedness. The work accomplished by the Council in organizing research and in securing co-operation of military and civilian agencies in the solution of military problems demonstreates its capacity for larger service. The National Academy of Sciences is therefore requested to perpetuate the National Research Council, the duties of which shall be as follows:

1. In general, to stimulate research in the mathematical, physical, and biological sciences, and in the application of these sciences to engineering, agriculture, medicine, and other useful arts, with the object of increasing knowledge, of strenghening the national defense, and of cnotributing in other ways to the public welfare.

2. To survey the larger possibilities of science, to formulate comprehensive projects of research, and to develop effective means of utilizing the scientific and technical resources of the country for dealing with these projects.

3. To promote co-operation in research, at home and abroad, in order to secure concentration of effort, minimize duplication, and stimulate progress; but in all co-operative undertakings to give encouragement to individual initiative as fundamentally important to the advancement of science.

4. To serve as a means of bringing American and foreign investigators into active co-operation with the scientific and technical services of the War and Navy Departments and with those of the civil branches of the Government.

5. To direct the attention of scientific and technical investigators to the present importance of military and industrial problems in connection with the war, and to aid in the solution of these problems by organizing specific researches.

6. To gather and collate scientific and technical information, at home and abroad, in co-operation with Governmental and other agencies, and to render such information available to duly accredited persons.

Effective prosecution of the Council's work requires the cordial collaboration of the scientific and technical branches of the Government, both military and civil. To this end representatives of the Government, upon the nomination of the National Academy of Sciences will be designated by the President as members of the Council as heretofore, and the heads of the departments immediately concerned will continue to co-operate in every way that may be required.

WOODROW WILSON.

The White House, May 11 1918.

J. A. FARRELL DENIES OFFER OF POST AS DIRECTOR OF OPERATIONS OF U. S. SHIPPING BOARD.

With regard to reports that he had been offered the position of Director of Operations of the U. S. Shipping Board, James A. Farrell, President of the United States Steel Corporation, made the following statement on May 21:

I have received no such offer, and believe there is no intention on the part of the Shipping Board to make it. The directors of the Emergency Fleet Corporation know that if the position was tendered to me I would be obliged to decline for patriotic reasons, if for no other. My whole time and energy are devoted to the work of assisting, to the utmost of my ability, the production and delivery of steel for the Emergency Fleet and for other Government needs. In my opinion there is nothing at the present time more important to the military necessities of the Government than the production and delivery of steel.

THE OVERMAN BILL BECOMES A LAW.

The Overman Co-ordination Bill became a law on May 20 with the signature of President Wilson. After the long struggle in the Senate, the measure went through the House in a few days and was finally adopted, without amendment, by the overwhelming vote of 295 to 2. It is signicant that the measure in its final form is practically the same as when first introduced in the Senate at the request of the President. Representatives Gillette of Massachusetts and Sterling of Illinois, both Republicans, were the only opponents who voted no on the final roll call. The House like the Senate rejected by large majorities amendments to exempt from the operation of the bill the Inter-State Commerce Commission and the Federal Reserve Board. Chairman Webb of the Judiciary Committee told the House, however, that the President did not intend to transfer any of the jurisdiction of the Inter-State Commerce Commission.

Opposition to the bill in the House was mainly on the ground that the President had not taken Congress sufficiently into his confidence as to the changes to be made under the proposed legislation.

The President is now free to go ahead with the reorganization of the departments and the speeding up of the war machine. As his first move under the new act, President Wilson on May 20, as noted in another article, took production of aircraft from the Army Signal Corps and established as a separate organization the Air Production Board, headed by John D. Ryan, of New York.

President Wilson also signed an executive order establishing as a distinct and separate bureau, the Bureau of Military Aeronautics. This takes the production of aircraft entirely out of the Signal Corps of the Army, which remains itself a separate organization.

Many other important changes are known to be in contemplation, the effect of which, it is hoped, will be to eliminate friction and red tape and unite power and responsibility in the hands of qualified individuals rather than in slow-moving boards and commissions. Instances of what is contemplated along these lines is seen in the enormous power now lodged in the hands of Charles M. Schwab, in charge of shipbuilding; John D. Ryan, in charge of aircraft production; Bernard M. Baruch of the War Industries Board, and Secretary William G. McAdoo, Director-General of Railroads. In some cases President Wilson had anticipated the powers conferred upon him by the Overman Bill, setting up agencies which exercised power for which there was no specific authority. He is now enabled to clothe his appointees with legal authority, and assign to them such tasks as the exigencies of the war demand.

A definite and powerful Ministry of Munitions is expected to take shape out of the many bureaus and officials now loosely grouped together for this work. In this new organization Edward R. Stettinius, Second Assistant Secretary of War; Colonel Samuel McRoberts, Chief of the Procurement Division of the Ordnance Department; Major-General Goethals, in charge of storage and traffic for the Quartermaster's Department, and Major-General Williams, the new acting Chief of Ordnance, are expected to be the dominating heads.

It is also predicted that as the reorganization proceeds, more men of the type of Schwab and Ryan will be called into the Government service and put in charge of work commensurate with their abilities. There is also likely to be much shifting around, it is believed, of bureaus and officials to suit new conditions. It is also thought that some of the work devolving upon the Inter-State Commerce Commission will be absorbed by the Railroad Administration, under Director-General McAdoo, and that some of the Commission's corps of experts may be taken over. Likewise experts of the Federal Reserve Board may be absorbed by the war work of the Treasury Department. In a similar manner, it has been anticipated that many administrative bureaus might be absorbed by the Shipping Board. The Bureau of Navigation, the Lighthouse Bureau and the Steamboat Inspection Service, all in the Department of Commerce, could, it is said, be used to advantage by the Shipping Board, and especially now that the Emergency Fleet Corporation is becoming such an important factor as a subordinate organization of the Board.

In all these changes the guiding principle, it is declared, will be to gain force and speed through simplicity and directness, to the end that the resources of the United States may be brought to bear in the most effective way for winning the war.

A full review of the earlier stages in the passage of the Overman Bill will be found in our issue of May 4, page 1857.

PRESIDENT ISSUES ORDER FOR REORGANIZATION OF ARMY AIR SERVICE

The first use made by President Wilson of the new powers conferred upon him by the Overman Bill was to reorganize the air service of the army and give formal legal sanction to the separation of aircraft production from the Signal Corps. An order issued by the President on May 20 creates a Bureau of Aircraft Production described as an executive agency, which "shall exercise full, complete and exclusive jurisdiction and control over the production of airplanes, airplane engines and aircraft equipment for the use of the army," under a Director of Aircraft Production who shall also be Chairman of the Aircraft Board. This gives full legal status and power to John D. Ryan, recently appointed Director of Aircraft Production and Chairman of the Aircraft Board, and the order transfers to him all funds, lands, buildings and personnel of the Signal Corps having to do with aircraft production.

Similarly, the position of Director of Military Aeronautics now held by Major General William L. Kenly is formally established, and all funds, duties, equipment and personnel of the Signal Corps connected with the operation of aircraft and baloons and with the training of aviators placed under his direction. The Signal Corps reverts to its old functions having to do only with army signalling and the transmission of military information.

Major-General George O. Squier, Chief Signal Officer, remains in that post but without connection with the air service, except that by law, as Chief Signal Officer, he continues as an ex-officio member of the Aircraft Board.

The following is the Presidential order:

By virtue of the authority in me vested as Commander-in-Chief of the Army and by virtue of further authority upon me specifically conferred by "An Act authorizing the President to co-ordinate or consolidate executive bureaus, agencies, and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government," approved May 20 1918, I do hereby make and publish the following order:

I.

The powers heretofore conferred by law or by Executive order upon, and the duties and functions heretofore performed by, the Chief Signal Officer of the Army are hereby redistributed as follows:

(1) The Chief Signal Officer of the Army shall have charge, under the direction of the Secretary of War, of all military signal duties, and of books, papers, and devices connected therewith, including telegraph and telephone apparatus and the necessary meteorological instruments for use on target ranges, and other military uses; the construction, repair, and operation of military telegraph lines, and the duty of collecting and transmitting information for the Army by telegraph or otherwise and all other duties usually pertaining to military signalling; and shall preform such other duties as now are or shall hereafter be devolved by law or by Executive order upon said Chief Signal Officer, which are not connected with the Aviation Section of the Signal Corps or with the purchase, manufacture, maintenance, and production of aircraft, and which are not hereinafter conferred, in special or general terms, upon other officers or agencies.

(2) A Director of Military Aeronautics, selected and designated by the Commander-in-Chief of the Army, shall hereafter have charge, under the direction of the Secretary of War, of the Aviation Section of the Signal Corps of the Army, and as such shall be, and he hereby is, charged with the duty of operating and maintaining or supervising the operation and maintenance of all military aircraft, including balloons and airplanes, all appliances pertaining to said aircraft and signaling apparatus of any kind when installed on said aircraft, and of training officers, enlisted men, and candidates for aviation service in matters pertaining to military aviation, and shall hereafter perform each and every function heretofore imposed upon and performed by the Chief Signal Officer of the Army in, or in connection with, the Aviation Section of the Signal Corps, except such as pertains to the purchase, manufacture, and production of aircraft and aircraft equipment and as is not hereinafter conferred, in special or general terms, upon the Bureau of Aircraft Production; and all airplanes now in use or completed and on hand and all material and parts, and all machinery, tools, appliances, and equipment held for use for the maintenance thereof; all lands, buildings, repair shops, warehouses, and all other property, real, personal, or mixed, heretofore used by the Signal Corps in, or in connection with, the operation and maintenance of aircraft and the training of officers, enlisted men, and candidates for aviation service, or procured and now held for such use by or under the jurisdiction and control of the Signal Corps of the Army; all books, records, files, and office equipment heretofore used by the Signal Corps in, or in connection with, such operation, maintenance, and training; and the entire personnel of the Signal Corps as at present assigned to, or engaged upon, work in, or in connection with, such operation, maintenance, and training, is hereby transferred from the jurisdiction of the Chief Signal Officer and placed under the jurisdiction of the Director of Military Aeronautics; it being the intent hereof to transfer from the jurisdiction of the Chief Signal Officer to the jurisdiction of the said Director of Military Aeronautics every function, power and duty conferred and imposed upon said Director of Military Aeronautics by sub-paragraph (2) of paragraph 1 hereof, all property of every sort or nature used or procured for use in, or in connection with, the functions of the Aviation Section of the Signal Corps placed in charge of the Director of Military Aeronautics by sub-paragraph (2) of paragraph I hereof, and the entire personnel of the Signal Corps as at present assigned to, or engaged upon, work in, or in connection with, the performance of the functions and duties of the Aviation Section of the Signal Corps placed in charge of the Director of Military Aeronautics by sub-paragraph (2) of paragraph I hereof.

(3) An executive agency, to be known as the Bureau of Aircraft Production, is hereby established, and said agency shall exercise full, complete, and exclusive jurisdiction and control over the production of airplanes, airplane engines, and aircraft equipment for the use of the Army, and to that end shall forthwith assume control and jurisdiction over all pending Government projects having to do or connected with the production of airplanes, airplane engines, and aircraft equipment for the Army and heretofore conducted by the Signal Corps of the Army, under the jurisdiction of the Chief Signal Officer; and all material on hand for such production, all unfinished airplanes and airplane engines, and all unfinished, unattached, or unassembled aircraft equipment; all lands, buildings, factories, warehouses, machinery, tools, and appliances, and all other property, real, personal, or mixed, heretofore used in or in connection with such production, or procured and now held for such use, by or under the jurisdiction and control of the Signal Corps of the Army; all books, records, files, and office equipment used by the said Signal Corps in or in connection with such production; all rights under contracts made by the Signal Corps in or in connection with such production, and the entire personnel of the Signal Corps as at present assigned to, or engaged upon, work in or in connection with such production are hereby transferred from the jurisdiction of the Signal Corps and placed upon the jurisdiction of the Bureau of Aircraft Production, it being the intent hereof to transfer from the jurisdiction of the Signal Corps to the jurisdiction of the said Bureau of Aircraft Production every function, power and duty connected with said production, all property of every sort or nature used or procured for use in or in connection with said production, and the entire personnel of the Signal Corps, as at present assigned to or engaged upon work in or in connection with such production

Such person as shall at the time be Chairman of the Aircraft Board created by the Act of Congress approved Oct. 11917 shall also be the executive officer of said Bureau of Aircraft Production, and he shall be, and he hereby is, designated as Director of Aircraft Production, and he shall, under the direction of the Secretary of War, have charge of the activities, personnel, and the properties of said bureau.

II.

All unexpended funds of appropriations heretofore made for the Signal Corps of the Army and already specifically allotted for use in connection with the functions of the Signal Service as defined and limited by sub-paragraph (1) of paragraph I hereof shall be and remain under the jurisdiction of the Chief Signal Officer; all such funds already specifically allotted for use in connection with the functions of the Aviation Section of the Signal Corps as defined and limited by sub-paragraph (2) of paragraph I hereof are hereby transferred to, and placed under the jurisdiction of, the Director of Military Aeronautics for the purpose of meeting the obligations and expenditures authorized by said section; all such funds already specially allotted for use in connection with the functions hereby bestowed upon the Bureau of Aircraft Production, as defined and limited by sub-paragraph (3) of paragraph I hereof, are hereby transferred to, and placed under the jurisdiction of, said Director of Aircraft Production for the purpose of meeting the obligations and expenditures authorized by said bureau in carrying out the duties and functions hereby transferred to, and bestowed upon, said bureau; and in so far as such funds have not been already specifically allotted to the different fields of activity, of the Signal Corps as heretofore existing, they shall now be allotted by the Secretary of War in such proportions as shall to him seem best intended to meet the requirements of the respective fields of former activity of the Signal Corps and the intention of Congress when making said appropriations; and the funds so allotted by the Secretary of War to meet expenditures in the field of activity of the Aviation Section of the Signal Corps are hereby transferred to, and placed under the jurisdiction of, the Director of Military Aeronautics for the purpose of meeting the obligations and expenditures authorized by said section; and the funds so allotted by the Secretary of War to meet the expenditures in that part of the field of activity of the Signal Corps, which includes the functions hereby transferred to the Bureau of Aircraft Production, are hereby transferred to, and placed under the jurisdiction of, the Director of Aircraft Production for the purpose of meeting the obligations and expenditures authorized by said bureau.

III.

This order shall be and remain in full force and effect during the continuance of the present war and for six months after the termination thereof by the proclamation of the treaty of peace, or until theretofore amended, modified, or rescinded.

WOODROW WILSON,
President of the United States.

The White House, May 20 1918.

ARCHER A. LANDON NAMED AS DIRECTOR OF PRODUCTION DIVISION OF AIRCRAFT BOARD.

The appointment of Archer A. Landon as Director of the Division of Production of the Aircraft Board was announced on May 14 by John D. Ryan, Director of Aircraft Production, in the following statement:

Mr. Archer A. Landon of Buffalo, N. Y., Vice-President of the American Radiator Co., has accepted an appointment to have charge of the production division.

Mr. Landon has had wide experience in directing production on a large scale. For many years he has been intrusted with that responsibility at home and abroad for the American Radiator Co., which operates a large number of plants in this country, and before the war was one of the largest American manufacturers in Europe.

It is felt that Mr. Landon's wide experience and great ability will materially advance the production of aircraft. He has already entered upon his work.

CHARLES E. HUGHES SUGGESTS THAT SENATE DO NOT DUPLICATE AIRCRAFT INVESTIGATION.

The threatened breach between President Wilson and the Senate in regard to the airplane investigation seems in a fair way to be amicably adjusted as a result of the developments of the past week. The Chamberlain resolution for a sweeping investigation by the Committee on Military Affairs, to which the President had taken exception, was dropped, and in its place the Senate on Wednesday adopted as a substitute an amendment to Resolution 48, under which the committee had conducted its drastic investigation last winter, authorizing the payment of the committee's expenses, including traveling expenses and the hiring of assistants, out of the contingent fund of the Senate. At the same time Senator Chamberlain made public a letter he had received from Attorney-General Gregory, enclosing one from Charles E. Hughes, in which Mr. Hughes practically asked the Senate Committee

to keep hands off while he conducted the inquiry in the name of the Department of Justice.

Resolution 48, as amended on Wednesday, while less specific in terms than the one to which President Wilson objected, in reality confers upon the committee at least as wide powers of inquiry; so that the advocates of the Chamberlain resolution were able to claim a victory. At the same time, the Military Committee was able to retire gracefully from a position which threatened an open break with the President by pointing to the Hughes letter as a reason for not going on with an investigation, even though it had now full power to do so. Senator Chamberlain himself was understood to favor the idea that the committee ought to respect Mr. Hughes's request, at least so far as aircraft were concerned. However, the Military Committee held a meeting to decide what to do, and while not arriving at any definite conclusion, Senator Chamberlain, as Chairman, appointed four sub-committees to cover the different branches of an inquiry, in case one were decided upon. These sub-committees were:

Aircraft—Senators Thomas, Reed, Smith of Georgia, New, and Frelinghuysen.

Ordnance—Hitchcock, Fletcher, Beckham, Weeks and Wadsworth.

Quartermaster-General's Department—McKellar, Beckham, Kirby, Sutherland and Johnson of California.

Cross License—Fletcher, Meyers, Sheppard, Warren and Knox.

There was said to be some chance that, while avoiding the subject of aircraft proper, out of respect to the wishes of Mr. Hughes, the committee might decide to go ahead with an investigation of the other subjects. But as the contemplated inquiries would all go into matters which it would not be desirable to make public, it was thought they would be held behind closed doors, in any event, and only the conclusions reported to the Senate. Resolution 48, under which the investigation will be held, if at all, authorizes the committee "to hold hearings in connection with any subject that may be pending," and to sit during any recess of Congress. The amendment adopted on Wednesday adds to this blanket authority a provision that the committee may pay its expenses out of the contingent fund of the Senate. The amendment was offered by Senator Thompson, as Chairman, with the unanimous approval of the Committee on Audit and Control, and reads as follows:

Resolved, That any expenses incurred by the Committee on Military Affairs under the provisions of Senate Resolution 48, heretofore adopted, including the expense of employing assistants and traveling expenses, shall be paid out of the contingent fund of the Senate.

The letter from Attorney-General Gregory, enclosing the letter from Mr. Hughes, was addressed to Senator Chamberlain as follows:

Washington, May 21 1918.

Hon. George E. Chamberlain, United States Senate:

My Dear Senator: At an interview between you, Judge Hughes and myself on last Saturday you asked what would be the scope of our pending inquiry into the aircraft problem, and also indicated that you would like to know what we thought might be the effect upon our work of an investigation by a committee of the Senate into the aircraft program. Subsequently I suggested that Judge Hughes write me a letter embodying his ideas on the two points involved. I herewith inclose copy of his letter, and will state that I agree with the views therein expressed.

Respectfully yours,
T. M. GREGORY, *Attorney-General.*

Mr. Hughes, in his letter setting forth the scope of his proposed inquiry, makes it plain that he intends to go into every detail of the aircraft situation. He will not confine himself merely to a search for dishonesty, waste or inefficiency, but will undertake to lay bare all the facts, so as to furnish the basis for whatever conclusions may be reached. "If it is understood that we contemplate this course of action," his letter states, "I should suppose that there would be a general disposition to permit our investigation to proceed unembarrassed by any other parallel course of action" which "would tend to make difficult if not impossible the successful prosecution of our own." The letter in full was as follows:

Washington, May 18 1918.

My Dear Mr. Attorney-General: In accordance with your request, I shall attempt to summarize briefly some of the points discussed in our conference to-day, particularly with respect to the scope of our inquiry.

It is quite evident, from the material you have already gathered and from the matters discussed with you and Mr. Frierson, that it would be necessary for us carefully to examine all the activities relating to aircraft production. It is easy, of course, theoretically to distinguish between an inquiry within the province of the Department of Justice and one which is aimed merely at alleged waste or neglect or mismanagement or inefficiency apart from any appropriate basis for a civil suit to recover misappropriated moneys or a criminal prosecution. As a practical matter, however, it is evident that in the endeavor to determine whether there is a basis for a civil suit by the Government or a criminal prosecution, it will be necessary for us to make a thorough inquiry into the entire history of aircraft production since the beginning of the war and of all proceedings which have been taken by any persons or corporations concerned therewith. We shall not be able to ascertain whether there has been dishonesty or malversation of any kind unless we go thoroughly into all the transactions which have been had.

If we discover a basis for civil suits by the Government, they will be instituted. If we find grounds for a crimilar prosecution, it will be in order to go before the Grand Jury to obtain indictments. If we find no sufficient basis for such proceedings, our conclusion, to be convincing to the country, could not well be stated as a mere negative conclusion in general terms, but should be accompanied by a fair, candid and adequate statement of the facts which our investigation has disclosed. We should, of course, in no case make any statement which, from a military point of view, should not be made, and, if we had a basis for civil or criminal proceedings, we should properly reserve the evidence, so far as it would be appropriately disclosed upon the trial and previously withheld.

But I am very sure that the country would not be content with our inquiry, and particularly if we discover no ground for further proceedings, unless we showed the basis for our conclusion in an adequate report of the facts we have ascertained. This certainly should be dispassionate and impartial and be confined to the facts.

When we are in a position to make such a report, of our inquiry, we shall know the facts, and it will be reassuring to the country and support our inquiry and its reputation for integrity, if we state concisely, but fairly and completely, the results of our investigation.

If it is understood that we contemplate this course of action, I should suppose there would be a general disposition to permit our investigation to proceed unembarrassed by any other parallel course of action. Clearly as we may recognize the authority to conduct another official inquiry, at the same time, we cannot doubt that any official inquiry into the same course of conduct, although with another aim, would tend to make difficult, if not impossible, the successful prosecution of our own. Either nothing of importance would be elicited, which would make such an inquiry needless, or points would be brought out which would at once suggest to the guilty, if there be such, where effort should be made to block successful prosecution. Even with the best intention in the world, it would be almost impossible to know in advance what should be gone into, and what should be left untouched. We might be following a promising clue, only to find our efforts unintentionally thwarted.

We are instructed to have a prompt and thorough investigation, and my desire is that we should have the fullest opportunity to make such an investigation, and in order that we may have this opportunity it is desirable that it should be generally understood that when we are through we shall state the facts we have ascertained in the manner I have suggested above, to the end that all may be satisfied to await the result of our investigation. When we have reached that result I should suppose that our report would have such thoroughness that it would be accepted as the final statement in the matter, unless, of course, some new evidence not discovered by us should thereafter come to light.

Very sincerely yours,
CHARLES E. HUGHES.

REPORTS OF HOLDING BACK OF U. S. ARMY AND DENIALS.

A statement in explanation of the erroneous report which reached the United States by way of Ottawa on May 12 that the American Army would be held back until it became "a complete and powerful force" was made by Premier Robert Borden in the House of Commons on May 15. The May 12 press dispatch from Ottawa relative to the American Army had said in part:

So confident is the Entente of its ability to withstand any drive the Germans can launch that it has been decided not to use the American Army until it becomes a complete and powerful force, according to a cable summary of operations on the Western front received here to-night from the War Committee of the British Cabinet.

"The position now is," says the summary, "that the Germans, determined to concentrate every available unit on one enormous offensive, are draining their country dry to force a decision before it is too late, while the Entente are so confident that, having been given the choice of a small immediate American army for defense or of waiting untull they are reinforced by a complete, powerful, self-supporting American army, they have chosen the latter.

The report caused the issuance of a statement by Secretary of War Baker on May 13 in which he declared that the facts were exactly other wise. His statement follows:

The statement made in the morning papers purporting to come from Ottawa seems to say that American forces in France will not be used actively for the present, but will be conserved until they constitute a larger and independent American army.

The facts are exactly otherwise. American troops in France are being used actively in battle and in the trenches, and while all of the plans of the War Department look to the development of the American army as such, and to the creation of a distinctly American army, yet the various elements of it now in France are being used freely in the general cause and in such ways as are deemed most effective in accordance with General Pershing's action in placing all of our forces at the disposal of the British and French commanders and of the supreme commander..

Lord Reading, the British Ambassador, likewise gave out a statement on May 13, in which he said the report was "diametrically opposed to all information received by me." We quote his statement below:

The statement attributed to the British War Cabinet to the effect that the Allies "are so confident that, having been given the choice of a small immediate army for defense or waiting until they are reinforced by a complete powerful self-supporting American army, they have chosen the latter" is diametrically opposed to all information received by me from the British War Cabinet, and to all requests which I have been asked by them to make to the United States Administration.

I am quite in the dark as to the origin of the statement. At present, all I can say is that I am convinced that the document has not been issued with the knowledge of the Prime Minister or the British War Cabinet.

On the 13th Prime Minister Borden issued a statement saying:

The story reached Ottawa through ordinary channels and as it was not marked confidential it was given to the press.

An Ottawa dispatch of May 14 in announcing that the statement was incorrect and was "due to an error in compilation," said:

The statement that it had been decided not to use American forces in France until they had become a "complete, powerful, self-supporting American army" was incorrect and "due to an error in compilation," according to a statement received from the British Government and made

public to-day as "official news." The statement from the British office follows:

"War Office summary. A correction should be made in the weekly circular telegram, dated May 10, summarizing operations to May 9, the text of which reads, 'Entente so confident that, given choice of small immediate American army for defence or waiting till reinforced by complete, powerful, self-supporting army, have chosen latter.' Owing to an error in compilation it was not made clear that this related to the period when America first joined 'the war and had no relation to present events whereby the American army is being brigaded with the Entente armies."

Premier Borden in his statement to the House of Commons on the 15th said that the dispatch of the 12th concerning the announcement of the American troops was signed by the British Secretary of State for the Colonies, the Right Hon. Walter Long. The subsequent correction of the announcement he said also came from the same source. If any mistake had been made, he said, it had not occurred in Ottawa. He stated that the dispatch was one of the weekly war summaries received from the Secretary of State for the Colonies by the Governor-General of Canada, and given to the press in the ordinary course. Sir Robert further stated:

On Saturday last a news dispatch of this character was received in the ordinary course from the Governor-General, signed, as all these dispatches are signed, by the Secretary of State for the Colonies, the Right Hon. Walter Long. It was handed out to the press and published in the ordinary course. Yesterday a further dispatch, correcting it, was received in the same manner, from the same source, and signed in the same way. That also has been given to the press. In communicating with the British Government in January we asked that these dispatches might be sent out to us under the authority of the War Cabinet. I do not know, of course, whether this particular dispatch was sent out by the War Cabinet, and I am content to accept the statement of Lord Reading in that behalf. He perhaps has more information on the subject than I have.

What I desire to make clear to the House and the country is that that particular dispatch was received in the ordinary course under the arrangement reached and purporting to be sent by the Secretary of State for the Colonies. It was received in the ordinary course from the Governor-General, and the dispatch which corrected it was received in the same manner, through the same source, and signed in the same way. My purpose in making this statement is to indicate to this House and to this country that if there has been any mustake or misapprehension with regard to the matter it has not occurred at Ottawa. It has occurred somewhere else.

ACHIEVEMENTS OF THE WAR DEPARTMENT DEFENDED BY REPRESENTATIVE CALDWELL.

An encouraging report on the program and achievements of the War Department in the first year of the war was contained in an address made in the House on May 22 by Representative Caldwell of New York, a member of the House Committee on Military Affairs. Mr. Caldwell's address was prepared after consultation with Secretary Baker, and approved as to its data by the War Department, and so was looked upon as a semi-official pronouncement on War Department affairs. He said that in a year, the American Army would be 4,000,000 or 5,000,000 strong. He declared there were at present 2,078,223 officers and men under arms, of whom more than 500,000 were in France, and 1,000,000 additional were amply trained to be sent to France as fast as shipping space could be provided. During the first ten days of May, the Representative said, the United States sent 90,000 men to Europe.

Mr. Caldwell went into a detailed comparison of the man-power strength of the Central Powers and the Allied nations, estimating that the maximum total of men available to the enemy for service was 18,360,000, and the number for the Allies was 68,879,500. He said that the United States itself could raise 5,000,000 men this year without going outside Class 1 of the draft.

At the outset of his remarks Mr. Caldwell read the following letter from Secretary Baker:

Washington, D. C., May 3 1918.

My Dear Mr. Caldwell: I have read with interest and appreciation your speech in the House on the subject of aircraft, and am writing this note to thank you for taking the trouble to look into the situation and speak so sympathetically and helpfully. On this and all other parts of the program which the War Department is carrying out, we are, of course, anxious to have real facts carefully investigated and frankly stated, and I know of no more useful service than so candid a statement as you have made on the subject.

The country would be helped if you can find it possible from time to time to get into the "Congressional Record" the result of similar inquiries in other parts of the world, and as you are a member of the Committee on Military Affairs and, therefore, have constant contact with the subject, it may be that you will find it possible to this.

In the meantime, I am sure that you will feel at liberty to call on me for any information I can secure for you on any subject that you feel inclined to investigate. Cordially,

NEWTON D. BAKER,
Secretary of War.

Mr. Caldwell's address was summarized as follows in a special dispatch from Washington to the New York "Times" on May 22:

"While I have found it impossible to agree with Mr. Baker on many details," said Mr. Caldwell, "I must say that I have found him to have the keenest mind of any man in public life that it has ever been my pleasure to come into intimate association with. I have never yet cross-examined a man who was more thoroughly familiar with his subject, more exact in his choice of words, to differentiate and shade his meaning, quicker in his responses, or who had a better poise than displayed by Secretary Baker when under fire in the House and Senate Military Committees.

"At the outset let me say frankly that we have made mistakes, yes, grievous mistakes, and had our foresight been as good as the foresight of our critics we might have accomplished more. But notwithstanding these mistakes and omissions America has done her share—indeed, more than her share, for she has done many times more than any of our Allies suspected that she was capable of doing and more than the greatest enthusiast in America hoped she could do.

"America has raised and equipped a bigger army in a shorter time and now holds a greater section of the fighting front, transporting her troops 3,000 miles across an infested sea in ten months, than England was capable of doing in twelve months across the English Channel of less than thirty miles.

"When war was declared in April 1917 the standing army of the United States consisted of 136,000 officers and men, many of whom were in the foreign service, and the National Guard consisted of 164,000 officers and men, many of whom were too old for active service and a large part of them physically unfit for the work for which they had volunteered.

"Our experts told us it would take two years to raise an army of 1,000,000 men and five years to train the commissioned personnel. It has now been about one year since the first legislation was passed authorizing the increase of our army for war purposes.

"The strength of our military forces is now as follows:

	Officers.	*Men.*
Regular Army	10,295	504,677
Reserve Corps	79,038	78,560
National Guard	16,906	411,952
National Army	33,894	510,963
Special and technical duty	8,195	.....
Drafted in April	.....	150,000
Drafted in May	.....	273,742
Total	148,328	1,929,894
Grand total		2,078,222"

"So we have to-day," continued Mr. Caldwell, "an army of more than 2,000,000, of which more than 500,000 have already been shipped to France, and 1,000,000 more have the necessary training to fit them for foreign service. They are now waiting for the ships to carry them over.

"Our critics now complain that we have not done more, yet we have done in one year twice as much as they thought we could do in two years."

Mr. Caldwell recalled to the attention of Congress statements by various allied commissions which, he said, had advised America to send materials, not men. He continued:

"Under the legislation that Congress passed in spite of the recommendations from the Allies, we have already raised more than 2,000,000 men and early in the year 1919 will have 3,000,000 in the army. We have now taken the 'lie off' so that President Wilson may have as great an army as necessity requires and our manpower permits. Notwithstanding the fact that the appropriation measure now pending is drawn with the view of supporting an army of only 3,000,000, I am confident that before many months, deficiency appropriations may be necessary. We will probably have 4,000,000 or 5,000,000 men before the end of the next fiscal year."

Mr. Caldwell's estimate of man-power in America was: Two million men now in the Army; 2,000,000 more in Class 1 waiting to be called, and 1,000,000 additional in the class of men who have become 21 this year. Classes 2, 3, 4 and 5, he said, had 6,000,000 other men, and there were 3,000,000 boys between 18 and 21. He estimated, therefore, that if the war lasted until 1924, there would be 6,000,000 more men, all of Class 1. He said the total number of men of military age in 1924 would be 20,000,000, o ut of a total population of 125,000,000.

Mr. Caldwell said that the building of thirty-two cantonments, made necessary because there was not enough cloth in the world to shelter the army planned, used in ten weeks more human labor than went into the building of the Panama Canal. Clothing had been supplied, he said, by taking over carpet, ducking, and similar factories, so that "we have now an ample reserve of every kind of clothing for our soldiers."

"England," declared Mr. Caldwell, "trained her first million men in citizens' clothes and top hats, with walking sticks for guns, but notwithstanding our difficulties, our first million men were clothed in uniforms and were drilled in the manual of arms with a rifle."

The delay of the United States for experimenting so that it might get the best possible rifle was now vindicated, said Mr. Caldwell, for "production is now ample" and the rifle is of the highest quality.

"When General Joffre requested a small expeditionary force," he concluded, "the critics of the Administration demanded what they thought was impossible, that we ship to France in the first year 50,000 to 100,000 men.

"In the first ten days of May we shipped 90,000. Within a year after the first shipment America will have 1,000,000 of the best fed, best clothed, and best paid soldiers in France that the world has ever known. It will have been trained under the modern conditions, surrounded by the best moral influences, with the lowest percentage of disease, and will be served by the highest motives that actuate men."

ATTORNEY-GENERAL GREGORY SAYS REPORTS OF ENEMY ACTIVITIES ARE GREATLY EXAGGERATED.

Replying to a letter from Representative Currie of Michigan, to the effect that the impression is widespread throughout the country that the Government is dealing too leniently with spies and dangerous enemy aliens, Attorney-General Gregory in April stated that the reports of enemy activities in the United States had been grossly exaggerated. Mr. Gregory's letter was given as follows in the Philadelphia "Record" of April 16:

"The public assumes that there is a great deal of enemy activity going on in this country, and it is but natural that vague rumors are magnified into definite and sensational stories. The talk of damage done by enemy aliens in causing incendiary fires is an illustration of this. Repeatedly, both in reputable newspapers and in publications gotten out by citizen societies, exaggerated statements are made as to the amount of damage.

"Statistics show that considering the vastly increased value of merchandise and plants, the actual fire loss to property of all descriptions in 1917 was not appreciably larger than that of the year of 1913. Likewise, the report recently made by the National Board of Fire Underwriters shows, in substance, that during the past year not one fire has been clearly proven to be the work of alien enemies, and at a recent conference in the Treasury Department of all of the men in all departments charged with protection of

plants and supplies, it was stated without dissent that no instance was known of a fire caused within the past year by alien enemies."

The Attorney-General suggested that "the very necessity for keeping secret many of the activities of the department undoubtedly contributes to the impression of which you have complained," and added:

"It would be absurd to say that every hostile act has been successfully run down and the offender brought to punishment, or that every enemy agent or propagandist at work in this country has been discovered. I do, however, assert that every possible effort is being made to ferret out and punish activities of this character, and that this work in other departments as well as my own, is being done, from day to day, with constantly increasing efficiency.

"Long before we entered the war this department recognized the necessity of an efficient system for the prevention, as well as the detection, of enemy activities, and began at that time to strengthen and build up its bureau of investigation, which now for a long time has been operated on a war basis. In addition to this, the department has accepted the services, and to a great extent supervises, the activities of more than 200,000 citizens of proven loyalty, systematically organized throughout the country as an auxiliary to the work of the department. It is a fair statement to say that the country has never been so thoroughly policed in its history by the Federal authorities as it is to-day.

"In connection with enemy alien activities, you will recall that under the most conservative estimate there are in this country to-day more than 450,000 Germans, 600,000 Austrians and 400,000 Hungarian enemy aliens; that is, unnaturalized males upward of 14 years of age, and estimating three to a family there would be within the United States about 4,000,000 persons who are either male enemy aliens or members of their families. If you will bear in mind that we have quite as much, if not more, trouble with native and naturalized Americans as we have with enemy aliens, you will get some idea of the magnitude of the work which daily confronts this department. * * *

GEORGE EHRET'S PROPERTY TAKEN OVER BY ALIEN PROPERTY CUSTODIAN.

The turning over to the Alien Property Custodian of the property of George Ehret, the New York brewer, was made known on May 3, when the following official announcement was given out concerning the action:

A. Mitchell Palmer, Alien Property Custodian, announces that George Ehret, Jr., of New York City, upon receiving information through the State Department that his father George Ehret, Sr., had been living in Berlin since the declaration of war, had reported to Francis P. Garvan, Director of the Bureau of Investigation, all of his father's property as of enemy character and had announced his readiness to turn over to the custody of the Government real estate amounting to $24,000,000 and personal property amounting to $16,000,000, or $40,000,000 in all.

Mr. Palmer stated that no change in the management of this property was contemplated. George Ehret, Jr., and the Central Trust Co. had been named as depositaries for the Alien Property Custodian, and the rents and other incomes would be collected by George Ehret, Jr., as usual, who would make periodical accounting to the Alien Property Custodian.

This property, Mr. Palmer further stated, became of enemy character through the residence of the owner under the Trading-With-the-Enemy Act, although the owner was an American citizen. If Mr. Ehret, Sr., should return to America and thus lose his enemy character, the Department of Justice would entertain jurisdiction of any claim which he might make under section 9 to have his property returned to him. Under section 9 the President may return the property to him if satisfied of his return to this country and of his American citizenship.

George Ehret, Sr., was born in Hofweier, Germany, in 1835. After serving an apprenticeship in German breweries, he came to New York in 1857. He worked for a time in the brewery of A. Hupfel, and in 1866 started a brewery of his own. Mr. Ehret went to Germany just before the war and, it was reported, had intended to return with Ambassador Gerard; it was on his physician's advice, it is said, that he decided to remain abroad.

PLAN OF PROCEDURE OF NATIONAL WAR LABOR BOARD IN SETTLING DISPUTES.

The adoption by the National War Labor Board of a plan of procedure and method to be followed in the settlement of controversies was announced by the Board on May 13. The plan provides for the appointment of local arbitration committees in industrial cities and districts and of two-member sub-committees of the Board itself to act in controversies which the local Committee cannot settle. These committees will be assisted by trained field agents sent out from Washington to investigate each dispute. The Board's announcement said:

After thorough consideration of the problems to be met in the operation of the National War Labor Board's machinery for the adjudication of industrial controversies, the Board to-day fimally agreed upon a plan of procedure and method to be followed in all cases. This plan provides for the appointment of sub-committees composed of two members to act for the Board in every local controversy, and the appointment of permanent local committees in cities and districts to act in cases therein arising, an also comprehends a method of investigating industrial disputes by trained field agents sent into territories by the Board from Washington. It lays down the method to be followed by persons desiring to bring a condition to the attention of the Board.

Under the form of procedure established to-day, the Board itself will sit in hearing upon cases only when its sections, or sub-committees, or local committees find it impossible to settle a controversy. In such cases the Board will sit as a board of arbitration, decide the controversy and make an award.

The following is the form of procedure:

Procedure.

1. Any person desiring to bring before the National War Labor Board an issue between employer and employees, of which the Board has cognizance, shall deliver to the Secretaruy of the Board a written statement, signed by him, with his proper post office address at his home and in Washington. The statement shall contain a brief description of the grievance and the names of the persons or corporations against whom he complains, with their post office address.

2. Where an employer and employees both desire to submit a controversy to the Board, they shall sign a short joint statement of the issue between them, with their respective post office addresses, and request the action of the Board. They shall deliver this signed statement to the Secretary of the Board.

3. Controversies in which the Secretary of Labor invokes the action of the Board, together with the documents transmitted by him, shall be delivered to the Secretary of the Board.

4. Such complaints, submissions, and references by the Secretary of Labor shall be received by the Secretary of the Board and filed in his office and indorsed with the date of filing.

5. The Secretary of the Board shall keep one docket for the filing of all complaints, submissions, and references, and shall number them on the docket in the order in which they are received and filed. Thereafter the cases shall be referred to by such number.

6. Where the complaint or submission filed shall show clearly that another board than this has primary jurisdiction therein, the Secretary is authorized to direct the proper reference, and to advise the party or parties initiating the proceeding of such reference. At the next session of the Board the Secretary shall advise the Board of his disposition thereof.

7. The Secretary of the Board shall digest all cases presented and bring them to the prompt attention of the Board for its action.

Organization of the Board for Hearings and Adjustment.

1. Two members of the Board, one from the employers' side and one from the employees' side, shall be appointed to act for the Board in respect to every local controversy, the members to be named by the joint chairmen at the instance of the respective groups of the Board. These members shall be called a section of the Board, and shall hear and adjust cases assigned to them. If they can not effect any adjustment, they shall summarize and analyze the facts and present the same to the Board with their recommendations.

2. The Secretary shall select trained and experienced men of neutral attitude to act as examiners, to accompany the sections, and to assist them in the discharge of their duty by investigation, digest of evidence and in other proper ways.

3. The National Board may appoint permanent local committees in any city or district to act in cases therein arising. In the selection of such local committees, recommendations will be received by the National Board from associations of employers and from the central labor body of the city or district and other properly interested groups. Sections of the Board are authorized to appoint temporary local committees where permanent local committees have not been appointed by the Board.

4. Two special field representatives amy be selected by the Secretary from names submitted by the joint chairmen to make a joint investigation of any complaint for the purpose of ascertaining the ciomplete facts without the intervention of sections.

Arbitration.

1. When the Board, after due effort of its own, through sections, local committees, or otherwise, finds it impossible to settle a controversy, the Board shall then sit as a board of arbitration, decide the controversy, and make an award, if it can reach a unanimous conclusion. If it can not do this, then it shall select an umpire, as provided, who shall sit with the Board, review the issues, and render his award.

Co-ordination of the Work of Existing Boards.

1. To comply with the direction of the President in his proclamation of April 8 1918 constituting this National War Labor Board, it will hear appeals in the following cases:

1. Where the principles established by him in such proclamation have been violated.

2. Where an award made by a board has not been put into effect by employers or where the employees have refused to accept or abide by such award.

3. To determine questions of jurisdiction as between Govern men boards.

Appeals will not be heard by the National War Labor Board from the decisions of regularly constituted boards of appeal, nor from any other board to revise findings of fact.

THE TELEGRAPHERS' CONTROVERSY AND THE WESTERN UNION.

Last week, page 2090, we referred to the controversy which had arisen between the members of the Commercial Telegraphers' Union of America and the Western Union and Postal Telegraph companies and the appointment by the National War Labor Board of former President William H. Taft and Frank P. Walsh as mediators. We are glad to-day to make room for the following communication regarding the matter which we have received from Newcomb Carlton, President of the Western Union Telegraph Company, setting out the company's side of the controversy:

THE WESTERN UNION TELEGRAPH COMPANY,
195 Broadway.

New York, May 21 1918.

Jacob Seibert, Jr., Esq., Editor, The Commercial and Financial Chronicle, Front and Pine Streets, New York.

Dear Sir: In your issue of May 18, you have inadvertently mis-stated the action of the National War Labor Board with respect to the telegraph companies. The only resolution that we have received from the National War Labor Board is the following:

"Mr. Taft and Mr. Walsh have been directed by the Board to take up the mediation of the differences between the Western Union and Postal Telegraph companies and the telegraph operators with a view to an amicable adjustment of their differences. The Board takes this occasion earnestly to request all persons faithfully to abide by its declaration of principles to govern the relations between workers and employers, of date Mar. 29 1918, and proclaimed by the President in his proclamation of the 8th of April 1918, to the end that all employees shall be retained and continue in their respective employments and the maximum of production thus maintained."

Nor has there been any likelihood of a strike among the commercial telegraphers as you state.

The policy of this company has always been to oppose the unionization of its essential employees (it has associated with it many non-essential

employees who are members of various unions), since it holds that its obligation to the public and the Government is to maintain a continuous and competent service. To ensure the former, the national as well as foreign post offices and Government telegraph services forbid their forces to join any organizations that employ the strike either for their own benefit or that of others.

The Western Union employs less than 20% of the total telegraphers in the United States. According to our information, the Commercial Telegraphers' Union of America has a total membership in the United States and Canada of about 2,500—principally resident in Canada. This union sought to extend its membership among approximately 40,000 of our employees, of whom about one-half are directly engaged in working the wires, using the present emergency as a means to that end. Meetings for this purpose were held throughout the country by the C. T. U. A. on April 28, but notwithstanding promises of higher wages, better working conditions and guarantees against loss of position made by the organizers, only 140 Western Union employees responded. This small number understood perfectly well that the company was opposed to membership in the C. T. U. A. and that they were making a choice between employment with the Western Union, and membership in that organization with employment in some other of the fifty odd thousand telegraph positions open to operators. Faithfully yours,

NEWCOMB CARLTON,
President.

PRESIDENT SIGNS LAW REQUIRING REGISTRATION OF MEN ATTAINING 21 AND SETS JUNE 5 AS REGISTRATION DAY—OTHER DRAFT CHANGES.

President Wilson on May 20 signed the new Selective Draft Law and issued the necessary proclamation setting June 5 as the day on which all young men who have attained the age of 21 years since June 5 1917 must register for military service. According to plans announced by Provost Marshal General Crowder, registrations will be held quarterly from that date on to register youths becoming 21 during the intervening three months. It is expected that at least 750,000 men will be enrolled on June 5.

As finally passed by Congress, the Draft Law amendments provide for the exemption of theological and medical students who were actually enrolled and attending school when the law was signed. Students subsequently enrolled, however, are to be subject to draft. The bill also provides that the new registrants are to be put at the bottom of the respective classes to which they shall be assigned. In explanation of this feature of the law, Secretary of War Baker was quoted in press dispatches on the 20th as saying:

All the men who registered on June 5 last year have now been segregated into five classes in the relative order of their availability for military service. The new law provides that the 21-year-old men registered on June 5 of this year shall be placed at the bottom of the list in the several classes to which they are assigned, and as a result none of the new registrants will be called for military service until the list of Class 1 men who registered on June 5 of last year is exhausted. It will mean, however, that the men registered this year who are placed in Class 1 will be called before any men in Class 2 are called, regardless of the date of registration.

Instead of using the election machinery, as was done last year, General Crowder, it is said, will call on the local draft boards to conduct the registration. He believes that their experience during the last year has qualified them to handle the registration economically and effectively. Under the new law it will be necessary that on June 5 every young man in the United States who has reached the age of 21 since June 5 1917, or who will reach that age on or before June 5 1918, shall register. Exceptions are made in the cases of men already in the naval or military service.

The bill changing the basis of draft quotas from State populations to the number of men in Class 1 has also been approved, and the extensive new drafts now being made are on the new basis. The change was made desirable owing to the inequalities developed by the original draft, due to the unequal distribution of alien population. An attempt to amend the law, so as to give credit in the draft for voluntary enlistments, was defeated at the request of the War Department, backed up by a personal letter from President Wilson to Chairman Dent of the House Military Committee. Advocates of this amendment had argued that not to give credit for voluntary enlistments would penalize enthusiastic patriotism and discourage volunteering. On the other hand, it was pointed out that the States indirectly had already been given credit for their volunteers, inasmuch as Class 1 in the various States would be greatly augmented if the men who had volunteered had been classified.

President Wilson on May 11 signed a measure providing for the conferring of citizenship on a large number of aliens now in the National Army, as well as other thousands in civil life. Through neglect or ignorance of the terms of the old naturalization law, many aliens now classed as enemies failed to complete applications before the United States courts closed the doors to further proceedings under that law. Now those who meet the tests of the Government will be permitted to acquire their citizenship papers.

Provost Marshal General Crowder's figures are said to show that in the first draft 457,703 aliens were called, and of these 76,545 were certified for service. There were 180,461 persons among the total called who had declared their intention to become American citizens and 46,732 of these were certified for service.

Notices of the signing of the new law, it is said, have been sent to the commanding officers of all army cantonments and camps, requesting their assistance in locating the men made eligible for citizenship and affording them the opportunity to complete their naturalization. Trained examiners are being sent from the Bureau of Naturalization to cantonments and camps to examine the candidates. Arrangements also have been made with the Department of Justice for the holding of special terms of court adjacent to the camps and cantonments, before which the army candidates can appear without loss of time.

Civilians eligible for citizenship under the new Act are expected to make application to the clerks of courts to complete their papers. The Bureau of Naturalization is allowed ninety days to examine each case before the courts act.

The text of the new Act is embodied in the following proclamation issued by President Wilson on May 20 fixing June 5 as the date for the registration of youths who have reached the age of 21 years since June 5 1917:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas, Congress has enacted and the President has, on the 20th day of May 1918 approved the following public resolution:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That during the present emergency all male persons, citizens of the United States, and all male persons residing in the United States, who have, since the 5th day of June 1917, and on or before the day set for the registration by proclamation by the President, attained the age of 21 years, shall be subject to tregistration in accordance with regulations to be prescribed by the President, and that upon proclamation by the President, stating the time and place of such registration, it shall be the duty of all such persons, except such persons as are exempt from registration under the Act of May 18 1917, and any Act or Acts amendatory thereof, to present themselves for and submit to registration under the provisions of said Act approved May 18 1917, and they shall be registered in the same manner and subject to the same requirements and liabilities as those previously registered under the terms of said Act: *Provided*, That those persons registered under the provisions of this Act shall be placed at the bottom of the list of those liable for military service, in the several classes to which they are assigned, under such rules and regulations as the President may prescribe.

Sec. 2. That after the day set under Section 1 hereof for the registration proclamation by the President at such intervals as the President may from time to time prescribe, the President may require that all male persons, citizens of the United States, and all male persons residing in the United States, who have attained the age of 21 years since the last preceding date of registration, and on or before the next day set for the registration by proclamation by the President, except such persons as are exempt from registration under the Act of May 18 1917, and any Act or Acts amendatory thereof, shall be registered in the same manner and subject to the same requirements and liabilities as those previously registered under the terms of said Act; Provided, that students who are preparing for the ministry in recognized theological or divinity schools, and students who are preparing for the practice of medicine and surgery in recognized medical schools, at the time of the approval of this Act shall be exempt from the selective draft prescribed in the Act of May 18 1917.

Sec. 3. That all such persons when registered shall be liable to military service and to draft under the terms of said Act approved May 18 1917 under such regulations as the President may prescribed not nconsistent with the terms of said Act.

Sec. 4. That all such persons shall be subject to the terms and provisions and liabilities of said Act approved May 18 1917 in all respects as if they had been registered under the terms of said Act, and every such person shall be deemed to have notice of the requirements of said Act and of this joint resolution upon the publication of any such proclamation by the President.

And whereas the Act of Congress approved May 18 1917, entitled "An Act to authorize the President to increase temporarily the Military Establishment of the United States," contains the following provisions:

Sec. 5. * * * And any person who shall wilfully fail or refuse to present himself for registration or to submit thereto as herein provided, shall be guilty of a misdemeanor and shall, upon conviction in the district court of the United States having jurisdiction therof, be punished by imprisonment for not more than one year, and shall thereupon be duly registered: *Provided*, That in the call of the docket precedence shall be given, in courts trying the same, to the trial of criminal proceedings under this Act. * * *

Sec. 6. That the President is hereby authorized to utilize the service of any or all departments and any or all officers or agents of the United States and of the several States, Territories, and the District of Columbia, and subdivisions thereof, in the execution of this Act, and all officers and agents of the United States and of the several States, Territories, and subdivisions thereof, and of the District of Columbia, and all persons designated or appointed under regulations prescribed by the President, whether such appointments are made by the President himself or by the governor or other officer of any State or Territory, to perform any duty in the execution of this Act, are hereby required to perform such duty as the President shall order or direct, and all such officers and agents and persons so designated or appointed shall hereby have full authority for all acts done by them in the execution of this Act by the direction of the President. Correspondence in the execution of this Act may be carried in penalty envelopes bearing the frank of the War Department. Any person charged as herein provided with the duty of carrying into effect any of the provisions of this Act or the regulations made or directions given thereunder who shall fail or neglect to perform such duty; and any person charged with such duty or having and exercising any authority under said Act, regulations, or directions, who shall knowingly make or be a party to the making of any false or incorrect registration, physical examination, exemption, enlistment, enrollment, or muster; and any person who shall make or be a party to the making of any false statement or certificate as to the fitness or liability of himself or any other person for service under the provisions of this Act, or regulations made by the President thereunder, or otherwise evades or aids another to evade the requirements of this Act or of said regulations, or who, in any manner, shall fail or neglect fully to perform any duty required of him in the execution of this Act, shall, if not subject to military law, be guilty of a misdemeanor, and upon conviction in the District Court of the United States having jurisdiction thereof, be punished by imprisonment for not more than one year, or, if subject to military law, shall be tried by court-martial and suffer such punishment as a court-martial may direct.

Now, therefore, I, Woodrow Wilson, President of the United States, do call upon the Governor of each of the several States, the Board of Commissioners of the District of Columbia, and all members of local boards and agents thereof appointed under the provisions of said Act of Congress, approved May 18 1917, to perform certain duties in the execution of the foregoing law, which duties will be communicated to them directly in the regulations prescribed under the terms of said public resolution.

And I do further proclaim and give notice to every person subject to registration in the several States, and in the District of Columbia in ac-

cordance with the above law, that the time and place of such registration shall be between 7 a. m. and 9 p. m. on the 5th day of June 1918, at the office of the local board having jurisdiction of the area wherein he permanently resides, or at such other place as shall be designated by public notice by such local board.

All male persons, either citizens of the United States or residing in the several States, or in the District of Columbia who have, since the 5th day of June 1917 and on or before the 5th day of June 1918 attained their twenty-first birthday, are required to register in accordance with the above law and the regulations prescribed thereunder: Provided, however, That the following persons are hereby exempted from registration: Officers and enlisted men of the Regular Army, the Navy, the Marine Corps, and the National Guard and Naval Militia while in the service of the United States, and officers in the Officers' Reserve Corps and enlisted men in the Enlisted Reserve Corps while in active service.

A day for registration in the Territories of Alaska, Hawaii, and Porto Rico will be named in a letter proclamation.

As required by the regulations, every local board having jurisdiction in a city of 30,000 population or over will promptly cause the Mayor thereof to be notified of the place or places designated for registration; every local board having jurisdiction in a county, parish, or similar unit will promptly cause the clerk thereof to be notified of the place or places designated for registration, and every local board having jurisdiction in a State or Territory the area of which is divided into divisions for the administration of the Act approved May 18 1917, will promptly cause the clerks of the townships within its divisions to be notified of the place or places designated for registration.

And I do call upon every mayor, county clerk, or township clerk receiving such notification to have a list of said places of registration posted, and do charge him with the duty of having all persons making inquiry informed of the place or places at which they may register.

Any person who, on account of sickness, will be unable to present himself for registration may apply on or before the day of registration at the office of any local board for instructions as to how he may register by agent.

Any person who expects to be absent on the day designated for registration from the jurisdiction of the board in which he permanently resides may register by mail, but his registration card must reach the local board having jurisdiction of the area wherein he permanently resides by the day herein named for registration. Any such person should apply as soon as practicable at the office of a local board for instructions as to how he may register by mail.

Any person who has no permanent residence must register at the place designated for registration by the local board having jurisdiction of the area wherein he may be on the day herein named for registration.

Any person who, on account of absence at sea, or on account of absence without the territorial limits of the United States, may be unable to comply with the regulations pertaining to absentees, shall, within five days after reaching the first United States port, register with his proper local board or as provided in the regulations for other absentees.

In witness whereof, I have hereunto set my hand, and caused the seal of the United States to be affixed.

Done in the District of Columbia this 20th day of May in the year of our Lord one thousand nine hundred and eighteen and of the independence of the United States of America, the one hundred and forty-second.

WOODROW WILSON.

By the President:
ROBERT LANSING, *Secretary of State.*

DIVINITY AND MEDICAL STUDENTS MUST REGISTER UNDER NEW DRAFT LAW.

To clear up misunderstanding caused by the publication of reports that medical and divinity students need not register, General Crowder has issued the following statement:

Divinity students and students of medicine must register. Under the terms of the law signed by President Wilson on Monday, students who were preparing for the ministry in recognized theological or divinity schools and students who were preparing for the practice of medicine and surgery in recognized medical schools on May 20 1918, are exempt from the draft.

The law does not relieve such students from the duty of registering on Wednesday, June 5. Registration comes first, exemption afterwards. It is absolutely necessary that these students register.

The only young men not affected by the new law are those now actually in military or naval service. All male persons, citizens or aliens, born between June 6 1896 and June 5 1897, inclusive, except officers and enlisted men of the Regular Army, Navy and Marine Corps, and the National Guard and Naval Militia, while in Federal service, and officers in the Officers' Reserve Corps and enlisted men in the Enlisted Reserve Corps, while in active service, must register.

ESTIMATED REGISTRATION UNDER NEW ACT.

Secretary of War Baker in a statement issued on May 20 announced that it was estimated that the new registration would add 750,000 men to the army. The only persons exempt, it is pointed out, are officers and enlisted men of the Regular Army, Navy and Marine Corps, and the National Guard and Naval Militia, while in Federal service, and officers of the Officers' Reserve Corps and enlisted men in the Enlisted Corps, while in active service. The following is the announcement in part:

Probably three-quarters of a million men will be added to the American Army, in the making, by the registration, on June 5 next, of boys who have reached the age of 21 since June 5 1917, or who will be 21 on or before June 5 1918. This estimate was made to-day by Provost Marshal Gen. E. H. Crowder, who will direct the registration.

Gen. Crowder's estimate was based on the fact that almost 10,000,000 men registered last year. This number included all between 21 and 31. Statistics collected by Gen. Crowder's office show that a little more than 10% of these men were 21 years old. On that basis, it is estimated by draft officials working under Gen. Crowder, that this year's registration will exceed 1,000,000.

Of this number, Gen. Crowder estimates that three-quarters, or about 750,000, will be available for military service. This makes proper allowances for physical defects, exemptions because of dependents, and other bars to military service.

SLACKERS LEAVING U. S. TO BE PROSECUTED.

In making known on May 23 that slackers who leave the United States to escape the draft will be prosecuted under the Selective Draft Act, Attorney-General Gregory said:

It has been brought to my attention that a number of men of conscription age have left, and that even now, occasionally, others are leaving the country to evade military service.

Slackers are presumably laboring under the delusion that by securing a temporary residence in another country for the duration of the war they may escape their military obligations, and upon the termination of the war may return here to enjoy the fruits of sacrifice in which they had no part.

When this struggle is completed, however, such men, on seeking admission to the United States, will find that it will be necessary for them to stand trial on indictments charging them with violation of the selective service Act. These trials will be vigorously prosecuted, and the maximum penalty provided by the Act will be urged upon conviction.

The passage of time will not prevent the bringing of prosecutions. Such non-registrants and delinquents either must return for military service or become permanent expatriates and have all rights of United States citizenship denied them. The Government at no time hereafter will be inclined to grant any general amnesty to such men.

It should also be clearly understood by the general public that whoever assists another to escape from this country to evade military service, or whoever assists to maintain in a foreign country one who has fled there to escape military service, is guilty of a violation of the espionage Act, and upon conviction becomes liable to the full penalties imposed thereby.

ALL MEN SUBJECT TO DRAFT MUST WORK OR FIGHT —AN ARMY WITHOUT LIMIT.

An amendment to the Selective Service Regulations requiring every man of selective draft age to "fight or work" was announced by Provost Marshal General Crowder on May 23. Following this announcement, Secretary Baker appeared before the House Military Committee with the request that President Wilson be authorized to call to the colors all men of draft age who can be equipped and trained. The committee unanimously voted the authority into the Army Appropriation bill. The following is the text of the provision adopted by the committee:

Provided, That the authority conferred upon the President by the Act approved May 18 1917, entitled "An Act to authorize the President to increase temporarily the military establishment of the United States" is hereby extended so as to authorize him during each fiscal year to raise by draft, as provided in said Act and Acts amendatory thereof, the maximum number of men which may be organized, equipped, trained and used during such year for the prosecution of the present war until it has been brought to a successful conclusion.

The regulation announced by General Crowder, which becomes effective July 1, will affect, it is said, racetrack men, waiters, bartenders, club, hotel and apartment attendants, persons engaged or occupied in games, sports and amusements, except actual performers in concerts, operas or theatrical performances, domestic servants, sales and other clerks of department stores and other mercantile establishments. The following is General Crowder's announcement:

WAR DEPARTMENT,
Office of the Provost Marshal General, Washington.

Provost Marshal General Crowder to-day announced an amendment to the Selective Service Regulations which deals with the great question of compelling men not engaged in a useful occupation immediately to apply themselves to some form of labor, contributing to the general good. The idler, too, will find himself confronted with the alternative of finding suitable employment or entering the army.

This regulation provides that after July 1 any registrant who is found by a local board to be a habitual idler or not engaged in some useful occupation shall be summoned before the board, given a chance to explain, and, in the absence of a satisfactory explanation, to be inducted into the military service of the United States.

Any local board will be authorized to take action, whether it has original jurisdiction of the registrant or not; in other words, any man loafing around a poolroom in Chicago may be held to answer to a Chicago board, even though he may have registered in New York and lived there most of his life.

The regulations which apply to idle registrants will be deemed to apply also to gamblers of all descriptions and employees and attendants of bucket shops and racetracks, fortune tellers, clairvoyants, palmists and the like, who for the purposes of the regulations shall be considered as idlers.

The new regulations will also affect the following classes:

(*a*) Persons engaged in the serving of food and drink, or either, in public places, including hotels and social clubs.

(*b*) Passenger elevator operators and attendants, doormen, footmen and other attendants of clubs, hotels, stores, apartment houses, office buildings and bathhouses.

(*c*) Persons, including ushers and other attendants, engaged and occupied in, and in connection with, games, sports and amusements, excepting actual performers in legitimate concerts, operas or theatrical performances.

(*d*) Persons employed in domestic service.

(*e*) Sales clerks and other clerks employed in stores and other mercantile establishments.

Men who are engaged as above or who are idlers will not be permitted to seek relief because of the fact that they have drawn a late order number or because they have been placed in class II., III. or IV. on the grounds of dependency. The fact that he is not usefully employed will outweigh both of the above conditions.

It is expected that the list of non-useful occupations will be extended from time to time as necessity will require, so as to include persons in other employments.

Temporary absences from regular employment not to exceed one week, unless such temporary absences are habitual and frequent, shall not be considered as idleness. Regular vacations will not be considered as absences in this connection.

The regulation throws a further safeguard around men not usefully employed by providing that where there are compelling domestic circumstances that would not permit change of employment by the registrant

without disproportionate hardship to his dependents, or where a change from non-useful to useful employment or occupation would necessitate a removal of the registrant or his family, local boards may give consideration to the circumstances. The regulation further provides that where such a change of employment would compel the night employment of women under circumstances which a board might deem unsuitable for such employment of women, the board may take such circumstances into consideration in making its decision.

In explanation of the new regulation General Crowder said:

The war has so far disorganized the normal adjustment of industrial man-power as to prevent the enormous industrial output and national organization necessary to success. There is a popular demand for organization of man-power, but no direct draft could be imposed at present. Steps to prohibit idleness and non-effective occupation will be welcomed by our people. We shall give the idlers and men not effectively employed the choice between military service and effective employment. Every man in the draft age, at least, must work or fight.

This is not alone a war of military maneuvres. It is a deadly contest of industries and mechanics. Germany must not be thought of as merely possessing an army; we must think of her as being an army—an army in which every factory and loom in the Empire is a recognized part in a complete machine running night and day at terrific speed. We must make of ourselves the same sort of effective machine.

It is enough to ask what would happen if every man in the nation turned his hand to effective work. We must make ourselves effective. We must organize for the future. We must make vast withdrawals for the army and immediately close up the ranks of industry behind the gap with an accelerating production of every useful thing in necessary measure. How is this to be done?

The answer is plain. The first step toward the solution of the difficulty is to prohibit engagement by able-bodied men in the field of hurtful employment, idleness, or ineffectual employment, and thus induce and persuade the vast wasted excess into useful fields.

The very situation we are now considering, however, offers great possibilities in improvement of the draft as well as great possibilities for the composition of the labor situation by effective administration of the draft. Considering the selective service law, we see two principal causes of deferment of the call to military service—exemption and the order numbers assigned by lot. The exemptions themselves fall into two conspicuous categories—dependency and industrial employment. One protects domestic relations, the other the economic interests of the nation. Between the two there is an inevitable hiatus, for it is demonstrably true that thousands, if not millions, of dependency exemptions have no effect on industrial protection whatever. One of the unanswerable criticisms of the draft has been that it takes men from the farms and from all useful employments and marches them past crowds of idlers and loafers away to the army. The remedy is simple—to couple the industrial basis with other grounds for exemption and to require that any man pleading exemption on any ground shall also show that he is contributing effectively to the industrial welfare of the nation.

The regulation itself makes plain the determination of the War Department. The great organization of local and district boards which has already accomplished notable work, may be relied upon to catch the spirit of the movement and sorely needed man-power will soon be flowing into the fields of useful endeavor or into the other direction of military strength.

NEW DRAFT CAUSES ALARM TO ANTHRACITE INDUSTRY.

According to the "Anthracite News," several hundred mine workers left the coal regions this week under the draft and as volunteers. It says:

This further depletion of the supply of labor is a serious matter. It closely affects the amount of coal that can be mined. Under the new general State draft call, Pennsylvania must furnish 3,750 more soldiers. The anthracite industry is alarmed over what proportion of this quota will be taken from it.

Every miner taken away for military duty means that it will take two years for another man to take his place; for two years' experience must first be had before a man is granted an anthracite miner's license or certificate to work under the State law. As it is now, every man lost to the industry works to curtail the production of coal, the output of which is even now limited by the labor supply.

The present army of mine workers is barely sufficient to maintain the present maximum output of 275,000 tons daily. There are now 153,000 mine workers, or 24,000 fewer men than before the war. Should the draft, voluntary enlistments and other causes take men away from the region in large numbers, the inevitable result will be a big anthracite shortage.

A miner and his laborer, with effort, can get out eight tons of anthracite daily. A miner being taken away, the laborer cannot work and the resultant loss in output would mean 208 tons for 26 working days, or 2,500 tons a year for 312 working days. Allowing 10 tons of anthracite for winter consumption, this would also mean that 250 families would be deprived of coal, for every registered miner lost to the industry.

From patriotic reasons the mine workers are doing their utmost and the anthracite industry praises their efforts. It is urging the men to work on Decoration Day, and, from a consensus of replies taken from the army of workers, it is very likely that they will do so.

SUPREME COURT UPHOLDS RIGHT TO DRAFT MEN FOR FOREIGN SERVICE.

In a decision which upholds the constitutionality of the Selective Draft Act in every particular, the United States Supreme Court on May 6 specifically asserted the right of the Government to send drafted men outside the country to fight. The Court held that under the 12th clause of the 8th Section of Article 2 of the Constitution, Congress may raise and support armies by drafting the militia of the country into the Regular Army, which may be ordered anywhere in the world. Chief Justice White in rendering the Court's decision said:

Congress is not restrained, either directly or indirectly, in raising men by qualifications as to where they shall fight. The authority for conscription does not rest on the militia clause of the Constitution or the old militia laws, but on the broad ground of powers the States delegated to the Federal Government by approving the Constitution.

The case (Robert Cox vs. Leonard Wood) came up to the Supreme Court from the United States District Court of Kansas. The plaintiff, Robert Cox of Missouri, attacked the right of Congress to conscript men for foreign service, and applied for a writ of habeas corpus directing Major-General Leonard Wood, in command of Camp Funston, to release him from service on the ground that there was no constitutional right to compel him to fight in foreign lands. The application was denied by Judge Pollock in the District Court, whose decision has been sustained by the Supreme Court.

Chief Justice White, in announcing the decision, also denied the motion to hold General Wood in contempt for sending Cox to France while his case was pending. The Court censured Cox's attorneys for their briefs in the case, which the Government charged were "scandalous and seditious." It was also asked that the briefs be stricken from the Court files, but as to this the Court said:

We find that the briefs were amenable to the Government's characterization, and the attorneys should be severely censured, but believe this can be done better by leaving them with the Court. Instead of tending to cause repetition of such statements, their very unwarranted character would tend to the contrary.

WORK OF THE ORIGINAL CAPITAL ISSUES COMMITTEE.

Following the swearing in on May 17 of the directors of the War Finance Corporation, the latter was authorized by President Wilson on May 20 to exercise the powers conferred on it under the Act creating the directors. The latter held their first meeting on May 21.

Applications numbering several hundred were classified and the directors set about the work of getting full information on cases which appeared meritorious. Applicants who did not present sufficient claims to justify immediate consideration will be told to examine their cases in the light of the War Finance Corporation Act, and to re-file them if further evidence of need can be presented.

With the taking of office on May 17 by the Capital Issues Committee, which was created under the same Act as the War Finance Corporation, the old Capital Issues Committee of the Federal Reserve Board ceased to exist. A final report of its activities during the four months it was in existence was issued on the 21st; it showed that the committee considered applications for the investment of capital to the amount of $478,458,386, of which $412,766,721 was approved. Of applications considered, 192 were from municipalities, 62 from public utilities corporations, and 107 from industrial concerns. Of these the committee gave its approval to 140 municipal, 60 public utility, and 78 industrial corporations. Thirty-four municipal applications were disapproved and 18 curtailed, 24 industrial applications were disapproved and 5 curtailed. The following are the figures made public by the Committee:

	Municipal.	*Public Utility.*	*Industrial.*	*Total.*
Number considered	192	62	107	361
Number approved	140	60	78	278
Number disapproved	34	2	24	60
Number curtailed	18	0	5	23
	$	$	$	$
Amount considered	86,878,512	172,069,605	219,510,260	478,458,386
Amount disapproved	19,791,665	6,000,000	39,900,000	65,691,665
Aggregate approved	69,086,847	166,069,605	179,610,269	258,664,496
Less refunding	21,392,312	125,860,284	111,411,900	154,102,224
Aggregate new issues	45,694,534	40,209,321	68,198,369	504,211,624
New issues last year same period	108,952,865	107,504,075	287,754,684	219,793,889
Analysis of new issues approved—				
Amount original applications	65,486,199	46,209,321	108,098,369	154,102,224
Amount approved	45,694,534	40,209,321	68,198,369	154,102,224
Curtailment effected	19,791,665	6,000,000	39,900,000	65,691,665
Analysis of applications informally discouraged:				
Number	8	3	6	17
Amount	$8,915,000	$7,360,000	$3,590,000	$19,865,000

A request to the public utility commissions, asking that the commissions "give prompt consideration to applications made by public utilities for permission to increase rates," was made by the War Finance Corporation in a statement issued on May 23. The statement said:

The directors of the Corporation feel that the localities served by these various public utility enterprises should not expect the War Finance Corporation to make advances to any utility company whose statement shows that it is in actual need of increased revenue. It is a matter for the local authorities to determine whether or not an increase in rates sufficient to maintain the enterprise as a going concern should be granted.

It is urged, therefore, that the proper authorities give prompt consideration to applications made by public utilities for permission to increase rates in order that the directors of the War Finance Corporation may know when applications for loans are presented by public utility corporations whether or not they will be able to give adequate security.

George S. Franklin of New York and Samuel W. Fordyce Jr. of St. Louis have been named joint counsel of the Corporation.

FEDERAL MANAGERS TO TAKE PLACE OF OPERATING HEADS OF RAILROADS.

One of the most important developments growing out of the Federal operation of the railroads was last Tuesday's announcement by Director-General McAdoo that he had decided to place in direct charge of each railway property a Federal Manager, who will as far as practicable be chosen from the operating officers of the particular property and who will be required to sever official relations with the carriers and become exclusive representatives of the Federal Railroad Administration; responsibility for the operation of the property Mr. McAdoo announces, will be directly to the Regional Directors and not to the Boards of Directors. The Director-General also made known the creation of two new operating regions—the Allegheny region, consisting of the principal trunk lines east of Pittsburgh, excluding the New York Central, managed by C. H. Markham, now Regional Director for the South, and the Pocahontas region, consisting of the east and west trunk lines terminating at Hampton Roads. With the exception of the Allegheny and the Pocahontas regions, Mr. McAdoo said, the Eastern region will remain as originally defined, with A. H. Smith as Regional Director. The following is his announcement.

In view of the direct responsibility for the operation of the railroads of the country placed upon Director-General McAdoo by the Act of Congress and by the proclamations of the President, he has been unable to escape the conclusion that it will be advisable to place in direct charge of each property for operating purposes a representative, to be known as the Federal Manager, who will report to the Regional Director. As far as practicable, this Federal Manager will be chosen from the operating officers of the particular property, who are therefore entirely familiar with its employees and with its conditions.

Except so far as may be necessary to meet the emergency conditions which compel the Government to take control of the railroads, the Federal Manager of each railroad will endeavor to avail himself to the fullest extent of the advantages incident to the operation of the particular railroad as a unit and the preservation of its identity. This is believed to be of essential importance, not only to secure the best results during the period of Government control, but also to give the greatest degree of reassurance to the officers and employees that the railroad careers upon which they have entered will not be narrowed, but, if anything, will be broadened, and to give the greatest possible reassurance to the stockholders that their just interests in the properties will be respected and that nothing will be needlessly done to have even the appearance of impairing their just rights.

While in this way the responsibility for the operation of the property will be directly to the Regional Directors, and not to the Boards of Directors, it is the purpose of the Director-General to accord to the Boards of Directors and their representatives the fullest opportunity to keep advised as to the operation and improvement of the properties and to maintain with the Director-General and the Regional Directors the fullest interchange of views as to what is in the best interest of the Government and of the stockholders.

In the development of this policy the Regional Directors, and also the Federal Managers, will be required to sever their official relations with the particular companies and to become exclusive representatives of the United States Railroad Administration.

The first moves in the inauguration of this policy will be through the creation of two new regions, to be known as the "Allegheny region" and the "Pocahontas region."

The Allegheny region will consist, broadly, of the Pennsylvania lines east of and including Pittsburgh and Erie; Baltimore & Ohio, east of Pittsburgh and the Ohio River, including Pittsburgh terminals; Bessemer & Lake Erie Railroad, Cumberland Valley Railroad, Central Railroad of New Jersey; Coal & Coke Railroad, Philadelphia & Reading Railway, Western Maryland Railway, Cumberland & Pennsylvania, and Pittsburgh & Lake Erie. This region will be placed in charge of C. H. Markham as Regional Director (who has resigned his connections with the Illinois Central and other companies) who will have offices in Philadelphia.

The Pocahontas region will consist of the Chesapeake & Ohio Railway east of Columbus, Cincinnati, and Louisville; the Norfolk & Western Railway, and the Virginian Railway, including the terminals of all lines at Hampton Roads. With the exception of the Allegheny and the Pocahontas regions, the Eastern region will remain as originally defined, with A. H. Smith as Regional Director, and District Directors under Regional Director Smith will be appointed for New England and for that portion of the Eastern region west of Pittsburgh and the Ohio River and south of the Erie main line. The selection of the Regional Directors for the Pocahontas region and for the Southern region, succeeding Mr. Markham, as well as of the two new District Directors under Regional Director Smith, will be announced later.

The same policy will be applied from time to time, as rapidly as may be convenient, in other parts of the country, always with the greatest possible regard for all the interests affected and with a view to preserving intact, as far as reasonably practicable, the operating organizations of the companies.

The appointment of two more regional directors was announced by Mr. McAdoo on May 24. B. L. Winchell, Director of Traffic of the Union Pacific RR., was appointed Regional Director of the Southern District with headquarers at Atlanta, Ga. The appointment is effective June 1. Mr. Winchell will succeed C. H. Markham, who has been placed in charge of the Allegheny region, located at Philadelphia. E. D. Maher, President of the Norfolk & Western Ry., has been named Regional Director of the Pocahontas region, with headquarters at Roanoke, Va.

It was intimated on May 22 that, although the salaries of the Federal Managers would not be gauged according to usual Government standards by which Cabinet members receive only $12,000 a year, the present salaries of many railway heads, ranging upward of $50,000, would not be duplicated by the railroad administration. The salaries would be "adequate," it was stated, and would be of varying amounts comparable to each man's ability and duties.

REMOVAL BY DIRECTOR-GENERAL OF RAILROADS OF PRESIDENT C. W. HUNTINGTON.

Announcement that C. W. Huntington had been retired as President of the Virginian Railway by Director-General of Railroads McAdoo and that Joseph H. Young had been appointed Federal Manager was made almost co-incident with the issuance of Mr. McAdoo's statement concerning his plans for placing the railroads under Federal Managers. Newspaper reports have stated that Mr. Huntington's removal was due to the failure to carry out promptly the Railroad Administration's instructions, regarding the repair and maintenance of his road. The following statement was issued at Mr. Huntington's office in New York on Tuesday:

President Huntington, when seen at the office of the Virginian Railway Company, said that he had been "retired as the Chief Operating Officer" of the Virginian Railway Company by a telegram sent from Washington at 9:55 p. m. Saturday, May 18, and received by his Secretary Sunday morning, which read as follows:

C. W. Huntington, President, Virginian RR. Co., 60 Wall St., New York.

It is hereby ordered, effective at 12:01 a. m., Tuesday, May 21 1918, that C. W. Huntington, President of the Virginian Railway Company, be retired as the Chief Operating Officer of the railroad of that company, and, that thereafter his compensation be paid by the corporation so long as the corporation desires to utilize his services, and that Joseph H. Young be and he is hereby appointed Federal Manager of the Virginian Railway and placed in charge of operations thereof, with office at the Norfolk Terminal Station Building, Norfolk, Va., with full power to do and perform any and all acts which may be necessary or appropriate in the efficient operation of said railroad, and in the making of all improvements and betterments which may be necessary or appropriate to enable said railroad adequately to serve the public needs.

All officials, agents, and employees of said road are required to obey orders issued by or under the authority of said Federal Manager.

W. G. McADOO,
Director-General of Railroads.

Mr. Huntington said that no reason had been assigned for the action of the Director-General and that he had no information on the subject except a news report that his retirement as Chief Operating Officer of the Virginian Railway was because of his failure to obey an order of the Director-General to make certain improvements on the railway. He added that the statement about failure to make ordered improvements was false, as no such order had ever been issued.

ACTION OF PENNSYLVANIA AND B. & O. HEADS.

It was reported on May 23 that Samuel Rea, President of the Pennsylvania RR., and Daniel Willard, President of the Baltimore & Ohio, have elected to remain with the railroad corporate organization rather than to become "Federal Managers."

FORTHCOMING WAGE INCREASE FOR RAILROAD EMPLOYEES.

According to press dispatches from Washington on May 23 orders raising the wages of 2,000,000 railway employees and giving them back pay to Jan. 1 at the new rates has been prepared by Director-General of Railroads McAdoo and will be issued shortly. The dispatches state:

Mr. McAdoo based his decisions largely on recommendations of the Railroad Wage Commission, which proposed increases aggregating about $300,000,000, but it is understood he made many modifications which will result in even higher increases for some classes. At Railroad Administration headquarters it was intimated that the total pay increases would amount to more than $300,000,000.

In working out the new schedules Mr. McAdoo and his advisers paid special attention to complaints of thousands of railroad men given raises in the last two years, that on the Wage Commission's basis they would get not a cent of increase this year. Clerks and office employees, most of whom are unorganized, probably will be given substantial increases. Liberal treatment also is expected for track employees and other low-paid laborers.

DIRECTOR-GENERAL McADOO DIRECTS POSTPONEMENT OF CERTAIN RAILROAD DAMAGE SUITS.

An order issued to the railroads under Federal Control by Director-General McAdoo directs that suits against a railroad for personal injuries, freight and damage claims, &c., far removed from the scene where the cause of action arose, shall not be tried during the period of Federal control. One of the reasons for the order, it is said, is to prevent the loss of the services of operating officials who would have to travel hundred of miles to testify and who would thus be away from their duties for days.

The order of the Director-General, which was issued on May 23, follows:

It is therefore ordered that upon a showing by the defendant carrier that the just interests of the Government would be prejudiced by a present trial of any suit against any carrier under Federal control, which suit is not covered by general order No. 18 and which is now pending in any county or district other than where the cause of action arose or other than that in which the person alleged to have been injured or damaged at that time resided, the suit shall not be tried during the period of Federal control; provided, if no suit on the same cause of action is now pending in the county or district where the cause of action arose, or where the person injured or damaged at that time resided, a new suit may, upon proper service, be instituted therein; and if such suit is now barred by the statute of limitations, or will be barred before Oct. 1 1918, then the stay directed by this order

shall not apply unless the defendant carrier shall stipulate in open court to waive the defense of the statute of limitations in any such suit which may be brought before Oct. 1 1918.

This order is declared to be necessary in the present war emergency. In the event of unnecessary hardship in any case either party may apply to the Director-General for relief, and he will make such order therein as the circumstances may require consistent with the public interest.

This order is not intended in any way to impair or affect general order No. 18, as amended by general order No. 18-A.

ADMINISTRATION PROPOSALS WITH REGARD TO SHORT LINE RAILROADS.

It was disclosed on May 20 that the Railroad Administration, instead of taking over the so-called short line railroads was considering plans to insure them a fair division of joint rates, local rate increases by State commissions, adequate car supplies and assurance against discriminate routing. A letter proposing this plan was submitted to Senator Overman by John Barton Payne, General Counsel of the Division of Law of the Railroad Administration. In his letter Mr. Payne said:

I call your attention to the very great difficulties which the Railroad Administration confronts with reference to the short-line roads. You know that many people believe that the Government should take these roads and operate them. Many of them are not necessary for any Government pttpose, but it is a matter of profound interest that they be continued in operation, because they serve the highest need of many local communities. What is best has been given the Director-General and his staff great anxiety. I submit the following suggestions as a solution of the problem:

(*a*) If the roads are taken over by the Government there will be an immediate raise in wages of all employees in keeping with the wage adjustment which has just been made with the trunk lines, and there will be a demand for an improvement in service and an improvement in general conditions on the line so as to bring the roads up to the standard of the trunk lines. This will be due to the fact that they are under Government control and that the Government should treat everybody alike.

(*b*) It seems to me that the roads themselves, the communities, and the Government will be benefited if the following happens:

(1) That the Government see that the short-line roads have a fair division of the joint rates; in many cases heretofore they have not enjoyed a fair division.

(2) Also an increase in rates—this must be by the State Commissions—so as to keep them on a parity with the rates on the trunk lines which must be raised to meet existing conditions; also the Government will see that the roads are furnished so far as is possible with an adequate supply of cars, so that they may serve the public, and that the freight shall not be so routed as to discrimniate against these lines.

Please advise me whether, in your opinion, if the Administration adopts such a policy as is here outlined, it will not best serve the public and the Government.

The letter has been referred to the Senate Committee on Railroads.

DIRECTOR-GENERAL McADOO PLACES ALL RAILROAD TRANSPORTATION CHARGES ON CASH BASIS.

Announcement of the proposal of Director-General McAdoo to issue an order placing the payment of all transportation charges of the railroads on a cash basis was made on May 23 on behalf of Mr. McAdoo by C. A. Prouty, Director of the Division of Public Service and Accounting of the Railroad Administration. The order, which goes into effect on July 1, was made public at the same time. Mr. Prouty stated that the reason for its promulgation was to prevent discrimination between shippers and consignees. His announcement follows:

The Director-General is about issuing an order putting the payment of all transportation charges upon a cash basis, and is especially desirous that this shall result in as little inconvenience as possible to the public. The rule should be interpreted in a practical business way. If, for example the consignee who is financially responsible is accustomed to send for his freight in the morning and the collection of the freight charges is effected in the afternoon, that should be treated as a cash transaction so long as the consignee continues to pay its freight charge promptly upon presentation of the freight bill. Similar application of the rule should be made in the collection of a prepaid charge from a shipper. That is to say, payment of such a charge if made on the day the shipment is forwarded will be treated as a cash transaction.

The enforcement of the cash rule will require payment by the shipper and consignee, for the most part, without opportunity for the correction of errors in the freight bill, but in all cases where a mistake is obvious or where it is plainly indicated upon the face of the bill, the agent should make the correction before exacting payment.

The Director-General is also anxious that the public shall understand that the reason for the promulgation of this order is to prevent discrimination between shippers and consignees. The extending of credit in the payment of transportation charges to one person while it is denied to another results in a preference in favor of the person to whom credit is given. While repeated attempts have been made in the past to check this evil, competitive conditions have rendered it impossible to do so. At the present time many shippers and consignees, especially large ones, enjoy with respect to many of their freight bills a credit not only of days but of weeks, and sometimes of months. There seems to be no way of dealing with this except to enforce the cash rule.

The Director-General further instructs me to say that he has under consideration rules which will be promulgated in the near future touching upon the settlement of overcharges and claims for loss and damage, which he believes will result in the prompt and fair disposition of such matters with a minimum of inconvenience to the public.

The following is the order of the Director-General:

Effective July 1 1918, the collection of transportation charges by carriers under Federal control, for services rendered, shall be on a cash basis, and, effective as of that date, credit accommodations then in existence which may be in conflict with the following regulations shall be canceled.

Tickets shall be sold only for cash in advance of service. Baggage charges are subject to the same rule as tickets, except C.O.D. baggage and storage charges, which must be paid in cash before delivery.

In cases where the enforcement of this rule with respect to freight will retard prompt forwarding or delivery of the freight or the prompt release of equipment or station facilities, carriers will be permitted to extend credit for a period of not exceeding forty-eight hours after receipt for shipment of a consignment if it be prepaid, or after delivery at destination if it be a collect consignment, provided the consignor, if it be prepaid consignment, or the consignee, if it be collect, file a surety bond either individual corporate, in an amount satisfactory to the treasurer of the carrier. The form of such bond shall be prescribed by the chief legal office of the individual carrier, conditioned upon and providing for payment of all charges within forty-eight hours after forwarding or delivery of the freight. Upon receipt and acceptance of such bond a carrier may accept and forward prepaid consignments or may delivery collect consignments in advance of payment of all charges thereon to the amount covered by the bond. Failure to pay such charges within the time prescribed will automatically cancel such credit.

Treasurers of individual carriers are required to arrange and conduct all matters relating to such credits. They shall designate the amount, and accept or reject the surety offered. Bonds may be required and accepted for individual consignments or blanket bonds may be accepted from individual shippers or consignees to cover all of their consignments for a given period; the period of the credit in such cases shall, however, be limited to forty-eight hours on each shipment as prescribed in the preceding paragraph.

In case of any question as to the accuracy of charges, bills must be paid as rendered and claims presented for alleged errors. This will not prevent adjustments by agents of obvious errors.

Freight consigned to order or to "order notify" shall be delivered only upon surrender to the agent of the carrier of the original bills of lading for such freight, and the payment of the freight charges thereon as herein provided. Provided, however, if such bill of lading be lost or delayed the freight may be delivered in advance of surrender of the bill of lading upon receipt by the carrier's agent of a certified check for an amount equal to 110% of the invoice, or upon receipt of a surety bond either individual or corporate, acceptable to the Treasurer of the carrier in an amount for twice the amount of invoice.

Payment of transportation charges by check will be considered as a payment in cash if the person, firm or company signing or endorsing it, is known to the agent to be fully reliable. Checks are not to be taken or cashed by agents under any circumstances, except for transportation charges.

Until otherwise ordered, the foregoing rules will not apply to transportation service rendered other departments of the Federal Government.

CHANGES IN RAILWAY EXECUTIVES' ADVISORY COMMITTEE.

It has been made known that T. De Witt Cuyler has been elected Chairman of the Railway Executives' Advisory Committee to succeed Frank Trumbull, who continues, however, as a member of the Committee. C. B. Seger, acting Chairman of the Union Pacific, succeeded Judge Robert S. Lovett as a member of the Committee; S. T. Bledsoe, General Counsel of the Atchison, Topeka & Santa Fe, takes the place of Walker D. Hines; A. H. Harris, of the New York Central, replaces A. H. Smith, and E. M. Hyzer, Vice-President of the Chicago & North Western, succeeded R. H. Aishton. The Committe now consists of the foregoing and the following:

B. F. Bush, President of the Missouri Pacific; A. J. Earling, Chairman of the Chicago, Milwaukee & St. Paul; Howard Elliott, Chairman of the Northern Pacific; W. J. Harahan, President of the Seaboard Air Line Railway; Hale Holden, President of the Chicago, Burlington & Quincy; Julius Krutchschmitt, Chairman of the Southern Pacific; L. F. Loree, President of the Delaware & Hudson; Samuel Rea, President of the Pennsylvania system; W. L. Ross, of the Toledo, St. Louis & Western; F. D. Underwood, President of the Erie; Henry Walters, President of the Atlantic Coast Line, and Daniel Willard, President of the Baltimore & Ohio.

In noting the changes the New York "Tribune" of May 18 said:

The significance of the changes that have been made in the Railway Executives' Advisory Committee lies in the fact that, since the railroads passed under the control of the Government, officials have had to make a choice between serving the stockholders to the exclusion of all other interests and acting entirely according to the viewpoint of the Director-General of Railroads, it is said. The men who have resigned from the Railway Executives' Advisory Committee have thrown their lot in with the Government and as a consequence felt that they could not serve two masters.

UNIFORMITY IN ACCOUNTING OF RAILROAD EXPENDITURES REQUIRED BY RAILROAD ADMINISTRATION.

In advising the railroads that uniformity in accounting for expenditures for additions and betterments must be attained, C. A. Prouty, Director of the Public Service and Accounting Division of the Railroad Administration, in a circular under date of May 15 said:

Washington, D. C., May 15 1918.
Circular No. 3.

From advices received there appears to be a lack of uniformity among accounting officers of steam railroad carriers in accounting for expenditures for additions and betterments incurred in connection with property (excluding land and equipment) retired and replaced.

Uniformity in accounting for expenditures for additions and betterments must be attained, and to that end accounting officers of steam railroad carriers are hereby instructed to take such steps as will result in accounting for these expenditures in accordance with the accounting rules of the Inter-State Commerce Commission.

The attention of all concerned is directed to the general instructions of the Commission's classification of investment in road and equipment, and particularly sections 7 and 12 thereof.

A copy of all inquiries addressed to the Inter-State Commerce Commission requesting an interpretation of the rules referred to should be forwarded o Mr. A. H. Plant, Chairman of the Accounting Committee.

C. A. PROUTY, *Director.*

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RAILROADS INSTRUCTED NOT TO RENEW EXPIRING FIRE INSURANCE OR TAKE OUT NEW POLICIES.

In an order issued under date of May 16 W. G. McAdoo, Director-General of Railroads, instructed carriers not to renew any expiring insurance of any character covering property under Federal control or take out any new fire insurance policies. The order follows:

UNITED STATES RAILROAD ADMINISTRATION,
Office of the Director-General.
Washington, D. C., May 16 1918.
General Order No. 24.

On April 30 a telegram was sent to carriers instructing them not to renew any expiring fire insurance policies on property in Federal control, and not to take out any new fire insurance policies upon such property. It was provided that carriers might call attention to cases calling for exceptional treatment. A letter was sent to the carriers confirming this telegram, and the letter suggested care for fire prevention in terms similar to the last paragraph of this order.

It is desired to extend the instructions to other insurance than fire insurance, excepting only bonds or policies insuring fidelity of employees in handling funds.

Carriers, therefore, are now instructed not to renew any expiring insurance of any character, covering property in Federal control, or any liability in connection with the operation or use of any such property, or liability for property transported or stored by carriers under Federal control, and not to take out any new policies, or place any additional or new risks under existing policies, of such insurance, except that this order shall not relate to bonds or policies insuring the fidelity of employees in handling funds. Such fidelity bonds or policies shall be continued, and proper provision made for any necessary changes, as heretofore. Carriers may present to the Director-General any special circumstances which they believe call for exceptional treatment.

If the termination of insurance in accordance with this order results, as to any particular property, in the discontinuance by the insurance company of inspection or other measures for prevention of loss, it will be desirable to adopt proper substitute therefor, and the carrier shall make reasonable and proper temporary provision for such inspection or other preventive measures, reporting its action to this office.

W. G. McADOO, *Director-General of Railroads.*

MODIFICATION OF WAY BILLS REGULATION TO EXPEDITE MEAT SHIPMENTS.

With a view to expediting meat shipments from Chicago to the East an order providing that cars containing meats and packing house products of a perishable nature might be forwarded in advance of way bills was issued as follows under date of May 7 by C. A. Prouty, Director of Public Service and Accounting, Division of the United States Railroad Administration:

Washington, D. C., May 7 1918.
Circular No. 2.

Paragraph (3) of General Order 11 provides:

"Way bills for carload freight must move with the cars. Way bills for less carload freight must be moved with the cars when practicable; otherwise so as to reach the transfer point or destination with or in advance of the cars * * *."

In order to expedite the moving of meats and packing-house products from Chicago and other points from which these commodities are shipped, the following telegram was addressed to Regional Director Aishton:

"Am advised car service committee at Missouri River and other packing-house shipping points decline to move cars without copy bill of lading. Please advise all concerned that they may disregard first sentence paragraph three, General Order 11, on eastbound packers' traffic from Chicago, applying merchandise car practice there outlined to packers' cars, pending further consideration here. See no reason why card way bills cannot be used, mailing way bills to destination or division points as heretofore.

"C. A. PROUTY, *Director.*"

The rule announced in this telegram cannot be said to be in conflict with the principles contained in paragraph 3 of General Order No. 11. It provides that the cars containing meats and packing-house products of a perishable nature may be forwarded in advance of the way bills therefor, and such way bills will be sent forward as quickly as possible so as to catch the cars before their arrival at destination or to reach destination in advance of the cars. Commodities shipped by packing interests other than those named herein and which are not of a perishable nature, shall be way-billed as provided in General Order No. 11.

C. A. PROUTY, *Director.*

CAPITAL EXPENDITURES APPROVED BY RAILROAD ADMINISTRATION.

The Railroad Administration announced on May 19 that a total capital expenditure of $937,961,318 by the railroads under Government control had been approved. Of this, $440,071,013 is for additions and betterments; $479,686,531 for equipment and $18,203,774 for extensions. A statement accompanying the figures said:

UNITED STATES RAILROAD ADMINISTRATION,
W. G. McAdoo, Director-General of Railroads.

The attached budgets were made up by the carriers in response to a letter of instructions issued by Director-General McAdoo, which contained the following:

"In determining what additions and betterments, including equipment, and what road extensions should be treated as necessary, and what work already entered upon should be suspended, please be guided by the following general principles:

"From the financial standpoint it is highly important to avoid the necessity for raising any new capital which is not absolutely necessary for the protection and development of the required transportation facilities to meet the present and prospective needs of the country's business under war conditions. From the standpoint of the available supply of labor and material, it is likewise highly important that this supply shall not be absorbed except for the necessary purpose mentioned in the preceding sentence.

"Please also bear in mind that it may frequently happen that projects which might be regarded as highly meritorious and necessary when viewed from the separate standpoint of a paticular company, may not be equally meritorious or necessary under existing conditions when the Government has possession and control of railroads generally and therefore when facilities heretofore subject to the exclusive control of the separate companies are now available for common use whenever such common use will promote the movement of traffic."

If these instructions were followed, the estimates should be conservative. Nevertheless they were carefully revised and further reduced, as shown by this statement.

The approval of these budgets is necessarily tentative. It was necessary to ascertain as speedily as possible what improvements were required and the probable cost and grant authority to proceed with those most urgent so that the work could be done promptly and before next winter. The subject is still under careful study, with a view to postponing or canceling any work which can reasonably be deferred; and the financial condition of the carriers and their ability to repay the money borrowed will require curtailment in many cases. On the other hand, it is certain that there will be considerable additions from time to time to the amounts required for particular improvements which were not foreseen when the budgets were prepared. But, on the whole, the figures given in the statement are as definite and accurate as it is possible for any estimates for such vast and varied work to be.

The following is the table as printed in the New York "Times" of May 20:

	Total Capital Expenditures Approved				
Names of Railroads.	*Additions & Betterments.*	*Equipment.*	*Extensions.*	*Total.*	*Eliminations.*
	$	$	$	$	$
Akron & Barb Belt	29,870	------	------	29,870	------
Akron Union Pass Depot Co	------	------	------	------	534,000
Ala & Vicksburg	210,768	439,525	------	650,293	------
Ala Great Southern	1,062,092	------	------	1,062,092	685,787
Ann Arbor	195,684	1,955,285	------	2,150,969	147,852
Ark & Memphis Ry Br & Tr Co	67,500	------	------	67,500	------
Arizona & New Mex	59,250	------	------	59,250	25,000
Atch Topeka & S Fe	17,757,647	28,007,137	701,000	41,465,784	9,684,037
Atlanta & West Pt	318,326	189,944	------	508,270	100,000
Atl Birm & Atlantic	354,396	1,010,500	------	1,364,896	24,190
Atlanta Term'l Co	74,000	------	------	74,000	------
Atlantic Coast Line	2,823,959	7,328,177	143,656	10,295,792	4,871,428
Balto & Ohio	16,022,171	27,336,132	450,000	43,808,303	2,454,302
B & O Chicago Term	274,775	8,850	------	283,625	573,101
Balt Ches & Atlantic	14,500	24,700	------	39,200	28,500
Bangor & Aroostook	207,778	889,315	------	1,097,093	109,461
Bessemer & L Erie	850,074	138,654	121,525	1,110,253	1,557,364
Boston & Albany	2,199,400	1,587,579	------	3,786,979	------
Boston & Maine	8,948,648	13,359,761	------	22,308,409	4,645,163
Buff Roch & Pittsb	1,738,047	2,418,612	------	4,156,659	------
Caro Clinch & Ohio	398,475	4,492,750	------	4,891,225	4,378,500
Central of Georgia	1,514,678	1,636,200	------	3,150,878	471,370
Central of New Eng	864,305	24,000	------	888,305	45,000
Central RR of N J	7,457,647	8,768,800	------	16,226,447	5,173,334
Central Vermont	474,382	268,473	------	742,855	5,032,500
Charles & W Caro	275,000	------	------	275,000	199,982
Ches & Ohio	7,028,094	10,877,996	500,631	18,406,721	3,059,381
Chicago & Alton	1,060,542	578,793	------	1,639,335	9,219,000
Chicago & East Ill	2,185,488	2,123,209	------	4,308,697	168,000
Chicago & N W	7,570,832	3,640,520	------	11,211,352	154,000
Chic & West Ind RR & Belt Ry of Chic	621,000	390,688	------	1,011,688	4,959,000
Chic Burl & Quincy	6,246,638	6,599,200	------	12,845,838	6,749,349
Chicago Grt West'n	755,571	330,710	------	1,086,281	4,817,500
Chicago Junction	60,000	31,815	------	91,815	560,000
Chic Milw & St P	12,636,650	9,848,003	642,000	23,126,653	4,060,705
Ch Peor & St Louis	37,314	11,595	------	48,909	404,000
Chicago R I & Pac	8,248,605	5,950,431	------	14,199,036	16,832,225
Chic St P Minn & O	986,324	1,310,333	------	2,296,657	4,240
Chic Union Sta Co	1,655,293	------	------	1,655,293	19,043,430
Cinc Ind & West	333,881	330,525	40,165	704,571	22,958
Cinc N O & Tex P	5,415,994	619,750	------	6,035,744	838,775
Cincinnati Northern	319,800	69,545	------	389,345	------
Clev Cinc Ch & St L	10,117,796	12,044,211	------	22,162,007	3,115,288
Colorado & South	256,370	1,614,648	------	1,871,018	------
Colorado & Wyo	167,000	200,000	------	367,000	------
Cumberland Valley	1,280,961	670,272	------	1,953,233	24,279
Davenp't R I & Nor	3,300	------	------	3,300	84,000
Dayton Union	3,000	------	------	3,000	------
Delaware & Hudson	1,196,659	1,961,954	------	3,158,613	1,492,161
Del Lack & West	1,835,118	1,597,692	------	3,432,810	139,765
Denver & Rio Gr	2,422,068	363,694	62,179	2,848,541	8,041,617
Denver Union Term	6,602	------	------	6,602	------
Det & Tol Shore L	70,206	2,008,500	------	2,078,706	------
Detroit Terminal	216,332	140,000	------	356,332	------
Dul & Iron Range	437,090	789,316	6,734	1,233,140	------
Dul Missabe & Nor	2,120,218	917,855	------	3,038,073	------
Dul South Sh & Atl	74,885	------	------	74,885	------
East St L Connect'g	225,737	2,625	------	228,362	------
Elgin Joliet & East	696,960	1,053,052	------	1,750,012	------
El Paso & S W	860,816	2,445,856	23,259	3,329,931	714,318
Erie RR	9,799,262	14,794,178	------	24,593,440	22,000
Florida East Coast	999,307	742,590	------	1,741,897	------
Ft Worth & Den C	260,138	444,415	------	704,553	1,428
Georgia RR Lessee Corporation	168,017	898,750	------	1,066,767	------
Georgia Sou & Fla	45,505	11,750	------	57,255	120,000
Grand Rapids & Ind	130,912	1,331,100	------	1,462,012	69,346
Great Northern	9,510,600	4,622,388	450,000	14,582,988	------
Gulf & Ship Island	106,000	389,820	154,406	650,226	152,498
Gulf & Coast Lines	194,308	35,200	27,800	257,308	761,619
Gulf Colo & S Fe	2,469,408	6,865	------	2,476,263	526,310
Gulf Mobile & Nor	957,374	40,000	911,024	1,908,398	410,000
Hocking Valley	3,622,043	2,046,998	------	5,669,041	4,759,000
Hud Riv Connect'g	2,000,000	------	------	2,000,000	------
Illinois Central	10,660,251	15,720,397	325,000	26,705,648	7,152,462
Indiana Harbor Belt	513,300	1,550,547	------	2,063,847	------
Indianapolis Union	1,198,179	160,000	------	1,358,179	3,668,038
Internat & Grt Nor	507,520	489,947	------	997,467	1,410,000
Kansas City South	1,204,279	1,026,899	------	2,231,178	902,898
Kansas City Term'l	1,669,130	4,300	------	1,673,430	1,562,600
Ky & Ind Terminal	655,900	325,060	------	980,960	------
Lake Erie & West	1,133,600	2,237,250	------	3,370,850	1,011,600
Lehigh & New Eng	223,270	636,671	424,100	1,284,041	------
Lehgh & Hud River	59,306	202,640	------	261,946	------
Lehigh Valley	5,773,247	4,210,561	5,000	9,988,808	17,099,950
Long Island	1,193,990	1,076,773	------	2,270,763	3,025,922
Los Ang & Salt Lake	785,758	1,084,996	------	1,870,754	619,492
Louisiana & Ark	4,498	3,400	------	7,898	------
Lou & Jeff Br & RR	95,000	60,000	------	155,000	2,000
Louisv & Nashville	5,944,013	5,768,223	976,035	12,688,273	623,054
Lou Hend & St L	128,913	259,690	------	388,603	23,500
Mahoning Coal	1,301,275	------	------	1,301,275	------
Maine Central	460,122	2,011,900	------	2,472,022	1,000,000
Mem Un Station Co	5,000	------	------	5,000	------
Michigan Central	4,426,225	15,601,332	------	20,027,557	598,500
Midland Valley	150,000	70,000	------	220,000	355,000
Minneap & St Louis	412,625	378,638	------	791,263	2,727,975
Minn St P & S S M	1,141,166	137,084	------	1,278,250	2,000,000
Missouri & No Ark	73,114	9,733	------	82,847	144,810
Mo Kan & Texas	1,453,327	2,539,498	------	3,992,825	1,597,894
Mo K & T of Texas	895,378	48,875	------	944,253	2,745,518
Mo Okla & Gulf	61,443	------	------	61,443	2,056,032
Missouri Pacific	2,394,509	7,517,050	15,000	9,926,559	326,000
Mobile & Ohio	352,914	400,000	------	752,914	2,778,650
Nash Chatt & St L	1,272,338	1,441,067	559,141	3,272,546	------

Names of Railroads.	Total Additions & Betterments.	Capital Expenditures Approved—Equipment.	Extensions.	Total.	Eliminations.
	$	$	$	$	$
Natchez & Southern	9,842	------	------	9,842	------
New Orleans & N E	515,923	487,550	------	1,003,473	1,990,000
New Orleans Gt Nor	116,645	5,192	------	121,837	17,000
New York Central	32,428,693	38,168,394	75,000	70,672,087	41,000
N Y Chicago & St L	1,362,538	2,601,120	628,200	4,591,858	1,355,551
N Y Connecting	1,217,767	------	------	1,217,767	------
N Y N H & Hartf	14,713,919	9,602,010	------	24,315,929	4 248,052
N Y Ontario & West	140,448	72,931	------	213,379	18,800
Norf & Ports Belt L	292,500	212,282	180,000	684,782	------
Norfolk & Western	8,888,167	14,639,057	135,000	23,662,224	20,755,200
Norfolk Southern	690,000	569,334	77,000	1,336,334	977,000
Northern Pacific	5,146,123	8,678,757	235,000	14,059,880	6,068,778
No Pac Ter co of Ore	501	------	------	501	------
Northwestern Pac	416,320	583,095	------	999,415	------
Panhandle & San Fe	501,125	------	------	501,125	19,019
Pennsylvania—					
Lines East	37,658,917	21,198,116	5,531,710	64,388,743	14,258,469
Lines West	27,966,754	19,057,655	1,243,500	48,267,909	22,356,128
Pennsylvania Term	150,000	------	------	150,000	------
Pere Marquette	3,972,759	4,441,782	------	8,419,541	134,170
Phila & Reading Sys	13,386,387	11,532,276	------	24,918,663	9,670,741
Pittsburgh & L Erie	4,587,700	4,120,497	------	8,708,197	------
Pittsburgh & Shaw	430,989	116,914	------	547,903	337,162
Portland Terminal	207,544	78,140	------	285,684	------
Richmond Fr & Po	782,292	1,163,920	------	1,946,212	161,000
Rutland	499,250	439,168	------	938,418	55,000
St Jo & Grand Isl'd	318,341	17,163	------	335,504	29,746
St Louis-San Fran	5,709,397	1,661,533	------	7,370,930	126,000
St Louis Southwest	630,105	1,401,325	------	2,031,430	408,431
St Louis S W of Tex	644,472	------	------	644,472	584,360
St Paul Union Depot	1,400,000	------	------	1,400,000	------
San Ant&Aran Pass	79,900	8,852	------	88,752	3,978,048
Seaboard Air Line	2,961,101	5,596,622	153,000	8,710,723	4,694,000
Sioux City Term'l	174,082	------	------	174,082	------
Spokane & Ini Emp	64,115	------	------	64,115	------
Spokane Internat'l	77,050	3,511	------	80,561	------
Spokane Port & S	386,543	102,299	------	488,842	26,840
Staten Island R T	651,632	------	------	651,632	------
Southern Pac Sys—					
Arizona Eastern	258,070	281,370	------	539,440	28,480
Gal Harris & S A	1,698,608	1,969,760	426,798	4,095,166	------
Hous & Tex Cent	311,766	714,779	899,866	1,926,411	502,400
Hous E&W Texas / Hous & Shrevep	11,622	1,255	------	12,877	------
Louisiana West	155,477	5,660	------	161,137	------
Morgan's La & Tex RR & SS	240,839	209,977	------	450,836	------
So Pac Co–PacSys	7,081,671	14,477,718	287,667	21,847,056	2,893,978
Texas & New Orl	392,222	7,991	------	400,213	73,400
Southern	11,636,684	17,476,827	------	29,113,511	46,916,950
Sou Ry Co of Miss	29,631	------	------	29,631	------
Tennessee Central	80,770	------	------	80,770	240,000
Terminal Asso St L	47,490	1,386,847	------	1,434,337	------
Texas & Pacific	3,117,559	3,037,852	------	6,155,411	569,653
Toledo & Ohio Cent	1,308,141	4,480,111	737,775	6,526,027	------
Toledo Peoria & W	15,000	------	------	15,000	933,633
Toledo St L & W	714,134	3,767,500	------	4,481,634	------
Toledo Terminal	57,564	116,400	------	173,964	------
Trans-Missis Term	206,934	------	------	206,934	------
Ulster & Delaware	52,073	------	------	52,073	------
Union Pacific Sys—					
Oregon Short L	1,422,756	940,700	361,283	2,724,739	918,856
Ore-Wash RR&N	1,347,162	507,734	378,468	2,233,364	420,108
Union Pacific	13,320,690	12,040,949	77,408	25,439,047	3,058,529
Utah	18,000	275,000	------	293,000	------
Vicks Shreve & Pac	154,988	284,500	------	439,488	------
Virginian	4,386,150	4,007,693	237,444	8,631,287	13,100,000
Washington South	39,232	370,650	------	409,882	21,000
Western Pacific	977,024	4,149,133	------	5,126,157	1,297,675
Western Ry of Ala	55,000	257,870	------	312,870	177,816
Wheeling & L Erie	634,872	8,595,546	------	9,230,418	126,000
Wichita Valley	31,155	1,172	------	32,327	29,400
Yazoo & Miss Valley	3,166,484	16,513	------	3,182,997	------
Miscellaneous—					
Buff & Susquehanna	18,218	------	------	18,218	------
Buffalo Creek	34,836	------	------	34,836	------
Charleston Un Sta	25,000	------	------	25,000	------
Chattanooga Station	20,000	------	------	20,000	------
Dallas Ter & Un De	2,323	------	------	2,323	------
Fort Worth Belt	24,000	------	------	24,000	------
St Louis Transfer	------	1,750	------	1,750	------
Union Terminal	17,080	------	------	17,080	------
Wichita Falls & NW	------	------	------	------	39,218
Wilkes-Barre Conn	13,367	------	------	$13,367	91,281
Total (182)	440,071,013	479,686,531	18,203,774	937,961,318	349,247,828

INSTRUCTIONS TO REGIONAL RAILROAD DIRECTORS CONCERNING INFORMATION ON RATES AND ROUTINGS.

Advices concerning measures for improving the service to shippers so far as supplying information concerning rates and routings is concerned, were transmitted to the three regional directors of the Railroad Administration by Edward Chambers, Director of Traffic, on May 7. The instructions were made public on May 15 to allay shippers' anxiety lest they get unsatisfactory service as a result of the closing of many traffic offices in accordance with ordersby Director-General McAdoo as an economy measure, printed in our issue of April 13. Reports reaching the railroad administration are said to indicate that some companies went too far in eliminating offices. Mr. Chambers suggests that sufficient information can be furnished through the joint tariff bureaus maintained by railroads in the principal commercial centres, including New York, Chicago, St. Louis, Atlanta and San Francisco, with sub-bureaus in the most important shipping regions. His instructions follow:

UNITED STATES RAILROAD ADMINISTRATION,
Washington, D. C., May 7 1918.

Messrs. A. H. SMITH *Regional Director, New York.*
C. H. MARKHAM, *Regional Director, Atlanta.*
R. H. AISHTON, *Regional Director, Chicago.*

Gentlemen: Referring to my letter of April 3 in connection with Director-General's letter governing changes in traffic forces:

There seeme to be some alarm on the part of the shipping public that they are not going to receive from the existing traffic organizations as complete and satisfactory service as heretofore given in the larger cities together by the home railroad offices and foreign-line offices, the changed conditions now placing the responsibility for the entire service upon the home-line office. It was suggested in my letter above that the latter equip itself o as to be in position to render service completely.

In the principal commercial centres railroads have joint tariff bureaus fully equipped with expert tariff men. The tariff files in these bureaus can be readily adjusted to contain all the rate information which the business interests in the particular city or territory may need. They are the very best source for proper and correct tariff information. For example, either Central Freight Association or Western Trunk Line office in Chicago could readily and with very little additional expense carry a complete set of the principal tariffs of all railroads, placing itself in position to answer all inquiries promptly. This, in addition to the tariff files in the general offices of individual lines, would, I am sure, fully satisfy the need of shipping public. The principal tariff bureaus are located at New York, Chicago, St. Louis, Atlanta, and San Francisco, with subbureaus in most of the larger shipping sections. The subbureau could also be equipped with such tariffs as necessary in the section of country it covered.

As to passing reports on high-class non-perishable traffic, this is a service the responsibility for which is largely upon the individual line and is a necessary service to the shipper, but not to the extent, however, that it has been given in the past under competitive conditions. Traffic officers of railroads should be instructed to confer with interested shippers for the purpose of determining the information of passings needed by the shippers. It should be a mail service. I do not anticipate any difficulty in shippers and carriers agreeing upon a plan satisfactory to both interests. The point at which the passing report should be made in the different sections of the country are well established by the practice of the past.

As to the passing reports on live stock and perishable traffic, this is largely a telegraphic service. The points at which these reports should be made have been established by long practice. The shippers' marketing plans are based upon them as well as the railroads' diversion arrangements. As to this service it is not necessary to continue the amount of telegraphing which has been done in the past, and shippers do not now expect it. The responsibility for this work is also largely upon the individual carrier. I am sure from my discussion of the subject with representatives of shippers' organizations that no difficulty will arise to prevent a plan being adopted satisfactory to shippers and carriers alike with a minimum amount of telegraphic service. Some consideration, I understand, has already been given this subject by carriers and shippers, and it may be that arrangements have already been completed. I suggest in this connection that it is very desirable the routing through to destination so far as possible be shown on the way bills at the shipping point, so as to have minimum of rerouting in transit of perishable traffic. This may be accomplished by traffic officials at point of origin keeping in close touch with the transportation conditions on railroads, particularly east of Chicago and Mississippi River, and advising shippers.

As to tracing delayed freight, passing reports would save a vast amount of telegraphic inquiry for goods delayed in transit, but where evidence of unreasonable delay is presented to representatives of any carrier in the through route of the freight, such representatives should take whatever action might be necessary, either using wire or mail to secure prompt information. For service of this character between agents of carriers no charge should be made to the shipper, but where inquiry is made by a shipper which requires answer by commercial telegram, such answer should be sent at the expense of the applicant. There may be some objection by the shippers to this rule, but unless there is a check of this kind, many duplications and unnecessary telegraphing will take place. Railroads should give special attention to this character of service. This rule should be uniform on all railroads.

Many inquiries have been received as to where shippers, particularly in New York, would go to secure through bills of lading on export traffic via the Pacific ports after foreign line offices in New York City are closed, it having been the practice for many years for the representative in New York City of the Pacific coast terminal line delivering the traffic to the water carrier at the port to take up the railroad shipping receipt and issue in its place a through export bill of lading. These bills of lading are generally negotiated through New York banks. Theough rail and water bills of lading on export traffic to-day are practically confined to New York and to the routes via Pacific ports. I suggest Pacific coast terminal railroads' authority, Mr. C. C. McCain, Secretary of Eastern Freight Committee, to act as their agent in issuing these through export bills of lading. Mr. McCain's committee has taken the place of Eastern Trunk Line Association. He is, therefore, equipped with a large office space and an organization which can properly supervise issuance of bills of lading. With comparatively little additional expense, he can add to his present force if necessary, a sufficient number of clerks experienced in this work who are now employed in the New York offices of the Pacific coast terminal lines and who will shortly be released.

I would like for you to get these matters shaped up as soon as possible because shippers are concerned regarding this service. It may, however, occur to either of you that a somewhat different plan would better serve the shipping interests in your section, in which event it will be satisfactory to me to have you work it out in your own way, but the tracing rules should be uniform. Yours truly,

EDWARD CHAMBERS,
Director of Traffic.

NEW YORK STATE'S REVENUES MAKE A SHARP INCREASE.

It was announced by State Comptroller Travis on May 23 that the State has been enriched by approximately $25,378,000 more revenue so far this year than during the preceding one. The Comptroller shows that the largest amount of this comes from the 3% corporation income tax law enacted in 1917 and amended in 1918, which, with other corporation taxes, has returned more than $19,328,000. In addition, substantial increases, aggregating $4,636,307 46, have been collected from other sources, totaling nearly $54,000,000.

There are two forms of taxation in the State of which comparatively few taxpayers have knowledge, namely, the mortgage recording and the investment tax laws. These two, according to the Comptroller's statement, have netted the State up to April 30 of this year $2,282,737.

LOUISIANA SENATE DEFEATS RESOLUTION TO RATIFY NATIONAL PROHBIITION AMENDMENT.

The Louisiana State Senate by a vote of 20 to 20 on May 23 defeated a resolution adopted a few hours previously by the House, 70 to 44, to ratify the national prohibition amendment.

INCOME TAX FOR NEW YORK STATE ADVOCATED BY ADVISORY COUNCIL OF REAL ESTATE INTERESTS.

Albert G. Milbank, Chairman of the Committee on Taxation of the Advisory Council of Real Estate Interests of New York City, recently stated that the financial needs of the city and State governments were being compiled; that the tax burden of the coummnity is being investigated according to present plans of administration; that the steps for providing additional revenue and generally revising the tax law are being considered both for the city and for the State at large. The attitude of this tax committee, and also of the Council, on the question of new sources of revenue is indicated by the following memorandum just submitted by Mr. Milbank:

Aside from real estate taxation, it is assumed that there are only three other general sources of revenue: (1) personal property; (2) a State income tax; and (3) the so-called abilities tax. For the reason that experience in New York and elsewhere has repeatedly shown the futility of the personal property tax it was decided to eliminate this possible source of revenue from the proposed scheme of taxation. Every attempt at personal property taxation has either defeated its own purpose by driving this form of property out of the tax jurisdiction or has been allowed to become wholly ineffective through non-enforcement. Also there is such a widespread objection to the listing feature that there is no likelihood that the New York Legislature would adopt it.

A State income tax on general lines indicated in the bill prepared but not introduced by Senator Mills would effectively reach the income from personal property and in a much fairer way. The chief objection to a State income tax is based on the idea that no State should under existing conditions interfere with the Federal Government's dependence upon this source of revenue. In view of the relation of real property to city credit and in view of the fact that the constitutional limit on real estate taxes will shortly be reached, and in view of the further fact that the income tax rate under the Mills plan is so low as to be almost negligible as contrasted with the Federal rates, it would seem as if this idea should be favorably considered.

The remaining major source of revenue, the Abilities Tax, was tentatively approved on the basis outlined in the report of the Marling Committee as a measure peculiarly adapted to conditions existing in New York City.

We do not propose to overlook the fact that our lawmaking bodies must be given sufficient income to cover necessary expenses. We hope to evolve a program which will include a proper limitation of the tax rate on realty, believing that the public interest will be served thereby. To meet these two points and yet to compel the utmost economy on the part of public officers presents an intricate problem for which the answer must be found.

Owners and lenders, both individuals and corporations, must take a new and deep interest in these questions of government and of public finance. Piecemeal legislation can no longer be tolerated and the Advisory Council has undertaken to frame a revenue plan which will be both reasonable, adequate and equitable as to all citizens and property interests, and which will warrant their hearty support.

Other members of the Committee on Taxation, of which Mr. Milbank is Chairman, are: Alfred E. Marling, President of the Chamber of Commerce, and Chairman of the Advisory Council, also Chairman of the Mayor's Committee on Taxation; John J. Pulleyn, President of the Emigrant Industrial Savings Bank; Robert E. Simon, President of the Henry Morgenthau Co.; Robert Walton Goelet, Walter Linde, counsel of the Title Guarantee & Trust Co., and Lee Day Woodworth, Secretary of the Advisory Council.

ARREST OF SINN FEIN LEADERS IN IRELAND.

A large number of prominent Irishmen, including most of the active leaders of the Sinn Fein movement, were taken into custody on May 18, following the posting on the previous day of a proclamation by the Lord-Lieutenant announcing that certain persons had been in treasonable communication with the enemy and calling upon all loyal citizens to defeat the conspiracy. Among those arrested, according to the press dispatches, were Professor Edward de Valera, President of the Sinn Fein; Arthur Griffith, founder of the Sinn Fein; Countess Markievicz, Dr. Thomas Dillon, William Cosgrave, Sinn Fein M. P. for Killarney; Dr. Richard Hayes, Sarril Figgis, Sean Milroy, defeated Sinn Fein candidate at the recent election in East Tyrone for the House of Commons; Sean McGarry, Thomas Keefe, H. Mellows, Thomas Hunter, Joseph McGrath and Patrick O'Keefe. Four of the six Sinn Fein members of Parliament were arrested. Of the other two, Dr. McCartan is in Washington and Laurence Ginnell is already serving a six months' sentence in jail.

In spite of the number and prominence of those arrested and the tense situation existing on account of the conscription issue, there has been a surprising lack of excitement as a result of the Government's action. Irish leaders deny that there has been any plotting with German agents, and accuse the Government of making false charges in order to discredit the Irish cause in the eyes of the United States and disrupt the united Irish resistance to conscription.

The evidence on which the British Government acted in making the arrests has not been made public, but is said to have been furnished in part by our Government. Press dispatches from Washington on May 21 reported that for many months United States Government agents have been inside the councils of the Irish in this country, who plotted armed insurrection against British rule, and have discovered conclusive evidence that German money and promises of aid stimulated the conspiracies as a means of diverting the British Government from its war task in France. Direct action to stop the intrigue was not considered advisable, as the Government did not wish to meddle in domestic problems of the British Empire, but the information gathered, it is said, was turned over in some cases to British representatives. The dispatch quoted further stated:

The story of how the intrigue in this country was discovered, it was said, if published fully, would tell of many communications brought surreptitiously into the United States in violation of regulations. Many of these were written with invisible ink and in code, and when deciphered furnished clues leading to the detection of many ramifications of the plot. The men responsible for the agitation were supplied with funds from deposits in banks where German representatives formerly kept their accounts, or from other mysterious sources.

The Irish radicals in their correspondence referred frequently to the promise of German aid in an uprising, which was to be called for this month or next, when the Germans had expected to reach the Channel ports in their big drive. The Germans then were to send arms and ammunition, and possibly troops, to the Irish coast to participate in the rebellion.

Many of the Irish plans were melodramatic in the extreme, it is stated, and involved all the elements of dramatic fiction. They were so radical that Government agents felt safe for a long while in permitting the scheming to continue in the hope of detecting others involved. The series of sudden arrests of Irish by the British Government may have been made when it finally became evident that the rebellion actually was about to be started.

The secret system of negotiations by Sinn Feiners had been in progress for several months, it is understood. This tends to confirm the statement from London that the series of arrests several days ago had no direct connection with plans to conscript the Irish. Some information was obtained from Germans now held in internment camps in this country. There is indication also that the seat of the German-Irish negotiations was transferred at times to other Americaa republics.

It was made plain here that the United States Government's interest in the Irish plots is solely to prevent Germany from attacking by this method co-belligerents of the United States, and that this Government is not seeking to meddle in the Irish situation except for this reason.

A majority of those arrested were taken to England aboard a warship and sent to an internment camp. No direct charges have been brought against them, and it has been intimated in some English papers that the prisoners would simply be held "at the King's pleasure" as a war measure. On that point a Dublin dispatch to the London "Daily News" on May 20 said:

Comment here is apt to centre on the fact that the prisoners—if such they can be called, for it is believed internees would be a more accurate word—have not been called to answer to any charge. I have the best reason for stating they will not be brought before any tribunal, civil or military. The Government intend to exercise fully their unlimited, undefined powers under the Defense of the Realm Act, which apparently will allow them to keep the arrestees in custody upon suspicion "during the King's pleasure," according to the legal phrase.

If this sould prove to be the Cabinet's intention, there will, of course, be vigorous protests, but it is recognized frankly here that the plea of national necessity would not be difficult to urge in Britain, and possibly even in America, under the present critical conditions.

The effect of the recent developments upon the Home Rule and Conscription measures, now pending, remains to be seen. So far no further attempts have been made to carry out conscription. Large sums have been raised in Ireland to fight against conscription, and apparently the stage is all set for forcible resistance if it is attempted. The Home Rule measure also remains in abeyance and reports from London are to the effect that the Government is inclining toward the view that only a Federal Home Rule scheme, applicable to Scotland, Wales and England, as well as Ireland, has any chance of success. Treating of that aspect of the matter a dispatch from London on May 14 said:

The lobby correspondent of the 'Daily News" says that he learns that the Government, although still divided on the subject of Home Rule, are more and more inclining to the view that only a federal scheme has any chance of obtaining the adhesion of Ulster. The speech of Barnes, Labor member of the War Cabinet, on Sunday favoring this solution was intended as a test of Irish opinion on the subject. The correspondent goes on:

"The Cabinet believes strongly that there is a greater swing toward federalism in Parliament and the country than ever before and that the best policy would be to frame an Irish Home Rule bill which is general in its structure and could be fitted into a subsequent Act which should establish similar federal parliaments in England, Scotland and Wales, with the present Imperial Parliament over all to deal with Imperial matters.

"They have temporarily, at all events, abandoned the notion of confining federalism to a pious aspiration in the preamble of the Irish bill. The Government believes that at the moment the best course would be to introduce a Federal Irish bill and pledge itself to introduce either as its next important act, or in the next session the federal bill for the rest of the Kingdom, so that the Irish Unionists might commend the Home Rule bill to the Ulstermen as part of an Imperial scheme."

The following is the proclamation referred to of Viscount French, the Lord-Lieutenant of Ireland. It was issued in Dublin on the night of May 17 and signed by Edward Shortt, Chief Secretary for Ireland, in the name of the Lord-Lieutenant.

Whereas, it has come to our knowledge that certain subjects of his Maesty, the King, domiciled in Ireland, have conspired to enter, and have entered, into treasonable communication with the German enemy; and

Whereas, such treachery is a menace to the fair name of Ireland and its glorious military record, a record which is a source of intense pride to a country whose sons have always distinguished themselves and fought with valor; and

Whereas, drastic measures must be taken to put down this German plot, which means will be solely directed against that plot; now, therefore, we, the Lord-Lieutenant of Ireland and Governor-General of Ireland, have thought fit to issue this proclamation, as follows:

That it is the duty of all loyal subjects of his Majesty to assist in every way his Majesty's Government in Ireland to suppress this treasonable conspiracy and to defeat the treacherous attempt of Germany to defame the honor of Irishmen for their own ends.

That we hereby call upon all loyal subjects of his Majesty in Ireland to aid in crushing such conspiracy, and so far as in them lies to assist in securing an effective prosecution of the war and the welfare and safety of the Empire.

That as a means to this end we shall cause still further steps to be taken to facilitate and encourage voluntary enlistment in Ireland in his Majesty's forces, in the hope that, without resort to compulsion, the contribution to Ireland to these forces may be brought up to the proper strength and made to correspond to the contributions of other parts of the Empire.

"BONNET ROUGE" TRIAL ENDS IN DEATH SENTENCE FOR DUVAL ON TREASON CHARGES.

The second chapter in the series of French treason trials was concluded at Paris on May 15, when M. Duval, manager of the suppressed pro-German newspaper "Bonnet Rouge," was sentenced to be shot, and six other defendants were sentenced to terms of imprisonment ranging from two to ten years. Those convicted along with M. Duval were:

M. Marion, assistant manager of "Bonnet Rouge," who received ten years' imprisonment at hard labor.

Jacques Landau, a reporter on the newspaper, who was condemned to eight years at hard labor.

M. Goldsky, who was sentenced to eight years at hard labor and military degradation.

M. Joucia, a reporter on the "Bonnet Rouge", who received five years at hard labor.

M. Vercasson, who was sentenced to two years in prison and fined 5,000 francs, with sentence suspended.

Jean Leymarie, former Director of the Ministry of the Inerior, who was sentenced to two years in prison and fined 1,000 francs.

Duval, Marion and Goldsky signed requests to be permitted to appeal from the judgment of the Court. All protested their innocence of treasonable motives. According to Paris cables, Duval, who had expected the verdict, heard with great fortitude, it is stated, Colonel Voyer read the death sentence. He then said: "The judgment of man often is erroneous. Posterity will judge whether I am guilty of treason." Before the verdict was reached Duval in an impassioned speech declared that none of the accused was in any way an accomplice of his. He declared he was ready to face any verdict serenely. Landau and Jouda collapsed completely, and M. Leymarie, addressing the Court, said he had been sufficiently punished for any lack of foresight he had shown. "I am a ruined man," he added. In pleading for him, Attorney Guillain contended that the former Director of the Ministry of the Interior and later head of the Secret Service, was blameless. Addressing the Court, the lawyer said: "We ask no mercy. Apply the law without fear and without weakness." Leymarie's condemnation aroused greater public interest and discussion than did the death sentence of Duval, as the public connected his sentence with the forthcoming trial of Malvy.

The "Bonnet Rouge" trial was intimately connected with that of Bolo Pacha, recently shot for treason, and with the charges at present resting against Louis J. Malvy, ex-Minister of Interior; Joseph Caillaux, ex-Premier, and Senator Charles Humbert, all of whom are charged with having had treasonable relations with the enemy. Together they symbolize the failure of Germany's persistent efforts to break down the morale of the French people by a paid press propaganda.

The "Bonnet Rouge," an evening paper started shortly before the war, under the editorship of a former Anarchist known as Almereyda, speedily became notorious for its advocacy of what has since become known as "Boloism," or "Defeatism." The actual purpose of this policy was to weaken the determination of the French people by convincing them that Germany was sure to be victorious and that the best interests of France lay in the direction of making peace and arriving at an understanding with Germany, rather than with England and Russia. It was impossible, of course, to advocate such a policy openly, so recourse was had to all sorts of devious and undergound methods. Full proofs of articles cut out by the censor were sent to subscribers by mail, and when other articles, attacking the French high command, were censored, a duly emasculated edition of the paper was circulated in Paris, while a very much larger edition, containing the forbidden articles, was circulated by underground methods among the troops at the front.

The boldness of the "Bonnet Rouge" in these tactics was subsequently explained when a close connection was revealed between the management of the paper and certain influential persons connected with the French Government. It was proven during the trial that Duval had received some $200,000 of German money through the instrumentality of a banker named Marx, to receive which Duval made many trips to Switzerland. It was also proven, however, that during this very period the "Bonnet Rouge" was actually receiving a subvention of $5,000 a month from the secret service funds of the French Government. This money was paid through the instrumentality of Louis J. Malvy, who until less than a year ago was Minister of the Interior, in which capacity he had charge of the police and secret service. Malvy, who is now under charges of having revealed important military secrets to the enemy, in turn owed his position to the political influence of Joseph Caillaux, a former Premier of France. In this way the names and fortunes of Caillaux and Malvy, for years prominent and influential French politicians, have become linked with those of Bolo Pasha and "Bonnet Rouge," so that the trials finished and those yet to come form a series constituting one of the most dramatic episodes of the war.

During the course of the trial the name of M. Caillaux was constantly mentioned, so much so that at one time the prosecutor was led to remark: "We are not trying M. Caillaux yet, but I am compelled to pronounce his name every time I deal with a case of treason." Attempts to call Caillaux as a witness for one of the defendants were denied by the Court on the ground that Caillaux himself was to be tried for treason. A preliminary hearing in his case was held on May 3, and the trial, shortly to begin, is expected to overshadow in sensational developments either of the trials already held.

A full review of the "Affaire Bolo" will be found in the "Chronicle" for Feb. 9, page 579.

LITHUANIA TO "PARTICIPATE IN WAR BURDENS OF GERMANY."

Germany is preparing not only to saddle part of her war debt on Lithuania, but to levy soldiers from among her people, according to the general interpretation placed upon a proclamation issued by Emperor William. The proclamation recognizes the "independence" of Lithuania "allied to the German Empire." The Emperor's proclamation, according to the "Reinische Westfalische Zeitung," carries the following preamble:

We, Wilhelm, by God's grace German Emperor, King of Prussia, &c., hereby make known that whereas the Lithuanian Landsrat, as the recognized representatives of the Lithuanian people, on Dec. 12 announced the restoration of Lithuania as an independent State allied to the German Empire by an eternal, steadfast alliance, and by coventions chiefly regarding military matters, traffic, customs and coinage, and solicited the help of the German Empire; and,

Whereas further previous political connections in Lithuania are dissolved, we command our Imperial Chancellor to declare Lithuania on the basis of the aforementioned declarations of the Lithuanian Landsrat, in the name of the German Empire, as a free and independent State, and we are prepared to accord the Lithuanian State the solicited help and assistance in its restoration.

We assume the conventions to be concluded will take the interests of the German Empire to account equally with those of Lithuania and that Lithuania wil participate in the war burdens which secured her liberation.

A dispatch from Washington on the 14th quoted officers of the Lithuanian National Council, now in Washington, as saying:

The assumption that Lithuania "will participate in the war burden of Germany" means a contribution of three things: Money, munitions, and men. The first we have not, as Germany has already impoverished us; the second, we have no means of supplying, because we lack the first. Therefore, Germany can have reference only to men. Men from a self-declared democracy to fight in the ranks of autocracy? Unthinkable. Lithuania would not consent. Are her citizens to be dragooned into the ranks of the Kaiser? This would be an abridgment of the sovereignty which Germany has already recognized, for Chancellor von Hertling's reply stated, "We hereby recognize Lithuania as free and independent."

Germany knows that ultimate defeat is unavoidable, but she would compensate losses in the west with gains in the east, among which Lithuania is gambled on as an asset. No recognition of Lithuanian independence can be sincere when coupled with the von Hertling terms, but if this sop will add to Prussian man-power, it may postpone somewhat the inevitable day of reckoning and give her more time to Germanize in the east with a view of confederating the new republics under Junker rule.

German newspapers are quoted in London dispatches of May 15 as stating that the Teutonic Emperors at their recent conference agreed on a sovereign for Lithuania, as well as for Poland, Esthonia and Livonia.

LIEUT. GUSTAV H. KISSEL MISSING.

Lieut. Gustav H. Kissel, the son of Rudolph H. Kissel, senior member of Kissel, Kinnicutt & Co., 14 Wall Street, was reported missing since April 12 in one of the casualty lists, recently received from Gen. Pershing. Lieut. Kissel enlisted as a private in the Signal Corps one week after Congress

declared war against Germany. He is twenty-three years old a graduate of Harvard and after preliminary training was commissioned an officer of the Aviation Section of the regular army. Lieut. Kissel was one of the American aviators ordered to service with the British Royal Flying Corps when the Germans began their drive in Picardy. Lieut. Kissel was considered a fine pilot and was last seen fighting over the German lines. It is supposed that he became separated from the American patrol and was compelled to land in German boundaries and there made a prisoner. Capt. James Ely Miller, U. S. A., killed in France on March 9 and Capt. Henry T. Eaton, U. S. A., in France with Gen. Pershing are brothers-in-law of Lieut. Kissel, whose brother Rudolph H. Kissel, Jr., is a Lieutenant in the Navy.

ROBERT H. MONTGOMERY.

Robert H. Montgomery, author, lawyer and certified public accountant, was recently commissioned a Lieutenant-Colonel in the National Army, with a special assignment to the War Department Board of Appraisers. For several months Mr. Montgomery has been doing war work in Washington. Mr. Montgomery is senior member of the firm of Lybrand, Ross Bros. & Montgomery, certified public accountants, of this city.

LAFAYETTE FLYING CORPS—DIPLOMA FOR BONBRIGHT & CO.

Bonbright & Co., Inc., of this city, have been informed that the Paris office of the firm has received from the Lafayette Flying Corps a diploma reading:

In recognition of the services rendered to France and her Allies for the cause of humanity this certificate has been issued to Bonbright & Co., who served during the European war in the capacity of bankers to the Lafayette Flying Corps, thereby in a measure repaying the great debt which America owes to France and contributing to the victory of Liberty and Civilization over Military Autocracy and Barbarism.

The certificate bears the seal of the Lafayette Flying Corps and is signed by W. K. Vanderbilt, as Honorary President; M. de Sillac, as President, and Edmund L. Gros, as Vice-President. It is engraved from a dry point etching by Frank Armington, is ornamented with photographs of Washington and Lafayette, reproductions of the badges worn by pilots and observers of the French Army, the badges distributed by the Lafayette Flying Corps and the Indian head which appears on the bodies of the squadrilla's aeroplanes. An eagle holding the flags of France and the United States surmounts the inscription.

BANKING AND FINANCIAL NEWS.

No sales of bank stocks were made at the Stock Exchange this week and only five shares were sold at auction. No trust company stocks were sold.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous Sale.*
5 Merchants Nat. Bank.....	201	201	201	Sept. 1916— 231

At a meeting of the Executive Committee of the Guaranty Trust Co. of New York on May 23, William George Avery, Assistant Manager of the Foreign Department, was appointed an Assistant Treasurer of the Company. Mr. Avery has been associated with the company since April 1 1916. He was appointed Assistant Manager of the Foreign Department in July 1917. The following were appointed Assistant Managers of the Bond Department: Harold F. Greene, Harold D. Bentley, Alden S. Blodget, Charles F. Batchelder, George L. Burr, and Gilbert E. Jones. Mr. Greene entered the Guaranty Trust Co. as General Sales Manager in November 1917. Mr. Bentley in 1913 became the Guaranty Trust Co.'s representative in the western part of New York State with headquarters at Rochester, where he established the present office of the company. He came to New York in January 1917, as head of the correspondence division of the Bond Department. Mr. Blodget has been with the Guaranty Trust Co. since 1908. Mr. Batchelder since going with the Guaranty Trust Co. in December 1917 has devoted particular attention to municipal bonds and other public credit securities in the United States and Canada. Mr. Burr entered the Bond Department of the Guaranty Trust Co. in October 1916 and has since been engaged in work in connection with the purchase of securities. Mr. Jones entered the service of the company as head of the trading division of the Bond Department in 1917. Appointments are also announced of R. E. Whittlesey as Chief Statistician of the Bond Department, and of Hamilton Candee as New York City Sales Manager of the Bond Department. Mr. Whittlesey took charge of the Statistical Department in November 1914. Mr. Candee has been with the Guarantee Trust Co. since December 1917.

The following resolution, expressing appreciation of the action of H. G. S. Noble in consenting to serve again as President of the New York Stock Exchange, was adopted by the Governing Committee on May 22.

Whereas, Henry G. S. Noble, twenty years a Governor and four years President of the New York Stock Exchange, mindful of his responsibilities to the nation and regardless of the personal sacrifice involved, has consented after the most urgent demand to serve again as President of the Stock Exchange, an office which requires continuous labor.

Be it Resolved, That the members of the Governing Committee of the Stock Exchange hereby record their sense of gratitude to President Noble for this act of unselfishness, which secures again to our institution (an integral part of our nation's economic system) that tireless devotion, sure knowledge and unerring vision, with which he has guided its affairs during the past four momentous years.

Also be it Resolved, That a copy of these resolutions be spread upon the minutes of this meeting of the Governing Committee, and

Be it further Resolved, That a copy of this minute be engrossed and sent to President Noble.

At the same time announcement was made as follows of those named as Chairman and Vice-Chairman of the standing committees of the Exchange:

STANDING COMMITTEES.

Chairmen.		*Vice-Chairmen.*
	Committee of Arrangements.	
Blair S. Williams,		Erastus T. Tefft.
	Committee on Admissions.	
Henry K. Pomroy,		Charles M. Newcombe.
	Arbitration Committee.	
Winthrop Burr,		Samuel F. Streit.
	Committee on Business Conduct.	
Winthrop Burr,		E. V. D. Cox.
	Committee on Clearing House.	
Samuel F. Streit,		E. V. D. Cox.
	Committee on Commissions.	
William H. Remick,		Erastus T. Tefft
	Committee on Constitution.	
	Newton E. Stout.	
	Finance Committee.	
R. T. H. Halsey,		Wm. T. Floyd.
	Committee on Insolvencies.	
	William H. Remick.	
	Law Committee.	
Henry K. Pomroy,		James B. Mabon.
	Committee on Quotations.	
Erastus T. Tefft,		R. T. H. Halsey.
	Committee on Securities.	
E. V. D. Cox,		W. W. Heaton.
	Committee on Stock List.	
	W. W. Heaton.	

W. Clifford Fay, heretofore receiving teller of the Fifth Avenue branch of the Union Trust Co. of this city, has been made Assistant Manager of the branch.

David Nevius, Vice-President and Cashier of the Union Exchange National Bank of this city, has resigned owing to continued ill health. George B. Connley has been appointed Cashier and William Minton and Morton Freidenrich, Assistant Cashiers of the institution.

The stockholders of the Yorkville Bank of this city have been called to meet on June 6 to vote on the question of increasing the capital from $100,000 to $200,000. The new stock will be issued to the present stockholders at par. The action of the directors in authorizing the application of the bank to become a member of the Federal Reserve bank is also to be ratified at the meeting.

At a meeting of the trustees of the Germania Savings Bank of Brooklyn on May 14 it was unanimously decided to drop the present title of the institution and substitute in its place the Fulton Savings Bank, King's County. The change will be effective as soon as the consent of the State Banking Department and the Supreme Court of the State of New York is obtained.

James R. Trowbridge, Assistant Secretary of the Bankers Trust Co., of this city, was this week elected Comptroller of the Franklin Savings Bank of this city, succeeding H. W. Nordell, resigned. Mr. Trowbridge will enter upon his new duties on June 1.

The stockholders of the National State Bank of Newark, N. J., will hold a special meeting on June 19 to vote on a proposed amendment of its articles of association to increase the par value of the shares of its capital stock from $50 to $100 per share, dividing its capital stock of $500,000 into 5,000 shares of $100 each instead of 10,000 shares of $50 each.

The annual meeting of Albany Chapter of the American Institute of Banking was held May 16 in the National Commercial Bank and the following new officers were elected:

President, Frank H. Williams; First Vice-President, H. W. Snow Jr.; Second Vice-President, Winfield S. Teater; Treasurer, George C. Kugler; Secretary, Edward M. Boice; Board of Governors for three years, Gardner B. Perry and Rollin S. Polk; Board of Governors for one year, to fill unexpired term of F. H. Williams, Ralph T. Simmons.

Mr. Williams is Treasurer of the Albany City Savings Institution and has been active in the affairs of Albany Chapter during the past three years.

At a meeting of the stockholders of the East Hartford Trust Co., East Hartford, Conn., held on May 15, it was voted to increase the capital stock from $25,000 to $50,000. Edward E. King is President of the company; E. S. Goodwin, Vice-President; Frederick E. Fuller, Secretary, and Charles A. Renner, Treasurer.

Stanton D. Bullock, formerly Auditor of the First National Bank of Boston, has been appointed Assistant Cashier, and John H. Casey has been made Auditor.

Thomas P. Beal Jr., Vice-President of the Second National Bank of Boston, has gone to Washington as assistant to Howard Coonley, recently made Second Vice-President of the Emergency Fleet Corporation.

Frederick Taylor Chandler, senior member of the New York Stock Exchange house of Chandler Brothers & Co. of Philadelphia and President of the Philadelphia Stock Exchange, died at his home in Overbrook, Pa., on May 17, after a prolonged illness. Mr. Chandler, who was of Quaker stock, was born in Hamorton, Pa., in 1863 and educated in the Friends' School. In 1878 he began his business career in the brokerage house of Thomas L. Lawson & Sons of Philadelphia; five years later he entered the firm of L. H. Taylor & Co. In 1896 he organized the firm of Chandler Brothers & Co. Mr. Chandler became a member of the Philadelphia Stock Exchange in 1892. On March 4 of this year he was elected President for the third time, his terms of office not, however, being consecutive. Mr. Chandler was a member of the New York and Chicago Stock Exchanges and of the New York Cotton, Coffee and Sugar Exchanges and the Chicago Board of Trade. As a special mark of respect to the memory of Mr. Chandler, the Philadelphia Stock Exchange closed at 2o'clock p. m. on May 21, the day of the funeral.

The South Chicago Savings Bank recently purchased property on the southwest corner of 92d Street and Commercial Avenue, Chicago, for $150,000, and will erect a four-story building to cost approximately $200,000.

W. J. Jackson was on May 7 elected a director of the National City Bank of Chicago. Mr. Jackson is President of the Chicago & Eastern Illinois RR.

The Comptroller of the Currency has granted permission to the German-American National Bank of Lincoln, Ill., to change its title to the American National Bank of Lincoln.

An increase of $100,000 in the capital of the United States National Bank of Omaha, Neb., whereby it is raised from $1,000,000 to $1,100,000, has been approved by the Comptroller of the Currency.

John R. Mulvane, for forty years President of the Bank of Topeka and one of the most prominent financiers of that city and the Middle West, died May 9. Mr. Mulvane, who was in his eighty-third year, was born in Newcomerstown, Ohio, in 1835. He went to Kansas fifty years ago. His banking career began in 1870 when he became Cashier in the Topeka Bank & Savings Institution. Upon the reorganization of that institution in 1878, when its name was changed to the Bank of Topeka, Mr. Mulvane was elected President, a position he held until his death. Mr. Mulvane was the organizer and closely connected with numerous large business enterprises of Topeka and the Middle West.

The Manchester National Bank of Richmond, Va. (capital $150,000), has gone into voluntary liquidation, following its absorption by the Bank of Commerce and Trusts of Richmond.

The half-yearly statement of the Bank of Montreal, made public this week, reflects the very considerable assistance the Bank has extended to the Imperial and Dominion Governments since Canada was thrown on her own resources. The examination of the accounts shows that the Bank has been able to draw on its first line reserves and place them at the disposal of the Government at a time when they could, perhaps, be of the greatest assistance. In addition, the Bank, by gradually drawing on its reserves in outside centres, has been able to render still greater assistance to the Government, Canadian cities and towns, and at the same time take care of a substantial portion of the increased business offering in the country. At the outbreak of war the Bank was regarded as a bulwark of strength in the financial structure of the Dominion, but the continued assistance it has been in a position to afford attracts attention to the satisfactory manner in which it is guiding the country through difficult situations. Nortiwhstanding the records established through the past few years marked expansion is reported for the six months ending April 30. Total assets not only reached a new high level but again constituted a record for Canadian banks. The assets at the end of the six months period totaled $426,322,096 as compared with $386,806,887 at the end of the same period a year ago, a gain of close to $40,000,000. The call and short loans in Great Britain and the United States and balances due by banks and banking correspondents elsewhere than in Canada has been reduced to $112,264,006 down from $137,346,807. At the same time Canadian municipal securities and British, foreign and Colonial public securities other than Canadian have increased to $45,280,436 from $28,090,026 a year ago, and the deposit in the central gold reserves now stands at $13,500,000, compared with $7,000,000. The principal accounts of the Bank compared with those of a year ago, and the net changes in them, are as follows:

	Apr. 30 '18.	*Apr. 30 '17.*	*Net change.*
Assets	$426,322,096	$386,806,887	$39,515,209
Liquid assets	291,624,073	270,004,422	21,619,651
Current loans & disc'ts in Canada	100,294,678	91,733,075	8,561,603
Loans to cities, municipalities, &c.	18,136,406	11,380,184	6,756,222
Can. municipal & British, foreign and colonial public securities	45,280,436	28,090,026	17,190,410
Deposit in Central Gold Reserves	13,500,000	7,000,000	6,500,000
Deposits not bearing interest	109,851,949	91,512,284	18,439,665
Deposits bearing interest	247,904,855	232,731,994	15,172,861

The semi-annual report of the Yokohama Specie Bank, Ltd. (head office, Yokohama), for the half-year ended Dec. 31 1917, submitted to the shareholders on March 9 1918 by Junnosuke Inouye, Chairman of the Board, shows gross profits, including yen 2,226,757 brought forward from the preceding half-year period, of yen 51,964,743. From this sum yen 46,084,294 were deducted for interest, taxes, current expenses, rebates on bills current, bad and doubtful debts, bonus for officers and employees, &c., leaving a balance of yen 5,880,448 for appropriation. Out of this balance, the report states, it is proposed to appropriate the sum of yen 2,160,000 to pay a dividend of 12% per annum and to set aside a further sum of yen 1,000,000 for the reserve fund, leaving a balance of yen 2,720,448 to be carried forward.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 2 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £348,445 as compared with last week's return. Like all other ndustries, that of gold has been affected greatly by the rise in the cost of material, such as cyanide, &c., and by the increase in wages, following the higher cost of living during the war. The agent of the Geological Survey for California estimates that the cost of mining gold was 18% higher in 1917 than in 1916; the cost of working ore rose 6% in the Transvaal during the same period. As an instance of the indirect influence of gold mining industry upon the prosperity of a country, it is interesting to learn that, owing to the recent shutting down of the Great Fingall Mine in West Australia, a town created by the industry, and of sufficient importance to own seven hotels and four churches, is being evacuated by its inhabitants. During the eighteen years of its existence, the mine produced £4,952,050 worth of gold—no inconsiderable addition to the world's production.

SILVER.

As we indicated last week, the price is now practically stabilized, and the quotation has only moved once and that merely to the extent of ¼d. The Shanghai exchange has eased somewhat, and is much below the parity with silver. The return of the German Reichsbank for April 23, while recording a loss of about £9,425,400 in gold during the last year, shows a large increase in the amount of silver. Although the latter was given a year ago as only £841,200, it is now returned as £6,046,250.

Indian Currency Returns (in Lacs of Rupees):	*April 7.*	*April 15.*	*April 22.*
Notes in circulation	9,745	10,183	10,198
Reserve in silver coin and bullion	1,044	1,259	1,169
Gold coin and bullion in India	2,486	2,330	2,300
Gold out of India	67	45	45

The silver holding on April 15 and 22, included silver belonging to the Indian Treasury which was either in the United States or in transit therefrom. The stock in Shanghai on April 27 consisted of about 32,600,000

ounces in sycee and 14,700,000 dollars, the same as held on April 20. Statistics for the month of April are appended:

Highest price for cash	49¼d.
Lowest price for cash	45¼d.
Average	47.215d.

Cash quotations for bar silver per ounce standard:

April 26	d. 49½	May 2	49½
April 27	49¼	Average	d. 49.229
April 29	49¼		
April 30	49¼	Bank rate	5%
May 1	49¼	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ⅛d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending May 24.*	*May 18.* *Sat.*	*May 20.* *Mon.*	*May 21.* *Tues.*	*May 22.* *Wed.*	*May 23.* *Thurs.*	*May 24* *Fri.*
Silver, per oz. d.	48⅞	48⅛	48⅞	48⅞	48⅞	48⅞
Consols, 2½ per cents	Holiday	56¼	56¼	56¼	56⅜	56½
British, 5 per cents	Holiday	93⅝	93⅝	93⅝	93⅝	93⅝
British, 4½ per cents	Holiday	99½	99½	99½	99½	99½
French Rentes (in Paris), fr.	....	....	59.25	59.50	59.75	....
French War Loan (in Paris), fr	....	....	87.75	87.75	87.80	....

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	99½	99½	99½	99½	99½	99½

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:
The First National Bank of Chagrin Falls, Ohio. Capital $25,000
For conversion of State banks:
The First National Bank of Underwood, N. Dak. Capital 25,000
Conversion of the First State Bank of Underwood.
The First National Bank of Molalla, Oregon. Capital 25,000
Conversion of the Molalla State Bank, Molalla.
Total capital $75,000

CHARTERS ISSUED.

Original organizations:
The Farmers National Bank of St. Marys, Kans. Capital $25,000
Conversion of State banks:
The First National Bank of Petersburg, N. Dak. Capital 25,000
Conversion of the Bank of Petersburg.
The First National Bank of Makoti, N. Dak. Capital 25,000
Conversion of the First State Bank of Makoti.
Total capital $75,000

INCREASES OF CAPITAL APPROVED.

The Smith National Bank of Saint Edward, Neb. Capital increased from $25,000 to $50,000. Amount $25,000
The First National Bank of Amarillo, Tex. Capital increased from $200,000 to $300,00. Amount 100,000
The United States National Bank of Omaha, Neb. Capital increased from $1,000,000 to $1,100,000. Amount 100,000
The First National Bank of Christiansburg, Va. Capital increased from $35,000 to $50,000. Amount 15,000
The First-Merchants National Bank of Lafayette, Ind. Capital increased from $300,000 to $325,000. Amount 25,000
Total amount $265,000

CHARTERS EXTENDED.

The First National Bank of Checotah, Okla. Charter extended until close of business on May 22 1938.

CHANGES OF TITLE APPROVED.

The Commercial German National Bank of Peoria, Ill. Title changed to the "Commercial National Bank of Peoria."
The German American National Bank of Lincoln, Ill. Title changed to to the "American National Bank of Lincoln."

VOLUNTARY LIQUIDATIONS.

The Mercantile National Bank of Memphis Ten. Capital $500,000
Liquidating committee: J. L. Hutton, J. P. Norfleet and L. M. Stratton, Memphis. Absorbed by the Union & Planters Bank & Trust Co. of Memphis.
The Manchester National Bank of Richmond, Va. Capital 150,000
Liquidating committee: F. P. McConnell and J. F. Ryland, South Richmond, and T. B. Scott, Richmond. Absorbed by the Bank of Commerce and Trust, Richmond.
Total capital $650,000

Canadian Bank Clearings.—The clearings for the week ending May 16 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 0.3%.

Clearings at—	*Week ending May 16.* 1918.	1917.	*Inc. or Dec.*	1916.	1915.
Canada—	$	$	%	$	$
Montreal	89,566,988	81,588,415	+9.8	74,347,933	48,906,035
Toronto	65,489,446	65,367,154	+0.2	50,240,714	35,969,354
Winnipeg	41,514,059	54,884,943	—24.4	36,824,221	20,276,604
Vancouver	9,228,154	7,471,407	+23.5	5,973,888	5,305,667
Ottawa	6,104,854	5,809,549	+5.1	5,218,953	3,926,462
Victoria	1,975,119	1,528,304	+29.2	1,499,626	1,508,213
Calgary	5,843,637	6,823,280	—14.4	3,949,609	2,699,314
Hamilton	4,686,918	4,956,578	—5.4	3,780,274	2,764,033
Edmonton	2,937,548	2,366,494	+24.1	2,113,524	1,822,981
Quebec	4,831,089	3,683,882	+31.2	3,854,306	3,536,780
St. John	2,227,239	2,132,814	+4.5	1,717,923	1,492,280
Halifax	4,290,514	2,784,576	+54.1	2,231,547	2,042,029
London	2,544,104	2,308,757	+10.2	2,106,573	1,864,162
Regina	3,013,639	2,790,068	+8.0	1,811,286	1,149,412
Saskatoon	1,798,049	1,654,237	+8.7	1,029,678	686,761
Moose Jaw	1,250,000	1,048,946	+19.2	767,619	577,861
Lethbridge	747,004	765,180	—3.7	456,013	324,536
Brantford	1,060,381	839,225	+26.3	634,870	557,774
Brandon	484,022	419,179	+15.5	449,518	449,616
Fort William	597,856	649,511	—8.0	509,705	459,290
New Westminster	413,191	344,830	+20.0	310,617	281,209
Medicine Hat	379,157	556,855	—31.8	410,090	259,218
Peterborough	700,000	630,438	+11.0	511,210	359,363
Sherbrooke	1,144,106	614,049	+86.3	591,835	------
Kitchener	712,238	672,221	+6.0	500,000	------
Total Canada	253,529,312	252,690,892	+0.3	201,841,640	137,218,954

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. *Stocks.*	*Per cent.*
800 Horn Silver Mines, $1 each	22c. per sh.
40 A. T. De La Mare, Inc., $50 each	$32 per sh.
5 Merchants Nat. Bank	201
350 Sawyer Shipy'ds Corp., com.	$5 lot
350 Sawyer Shipy'ds Corp., preferred	$6 per sh.
100 Lufkins Salvage & Ship. Corp	$1¼ per sh.
7,500 Railways Co. General, $10 each	$2 per sh.
10 Excelsior Brewing	114
Bonds.	*Per cent.*
$10,000 Gulf Fla. & Ala. Ry. 1st 5s certificates of deposit	$500 lot

By Messrs. R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per sh.*
5 Fourth Atlantic Nat. Bank	227
20 Old Colony Trust	238
5 Gonic (N. H.) Mfg	250
5 Stirling Mills	210
30 Nashawena Mills	117
1 Arlington Mills	125½
18 Monadnock Mills	161
1 Newmarket Mfg	110¼
2 Ludlow Mfg. Assn., ex div	131¼
1 Newport & Fall Riv. St. Ry	85
1 Peterborough RR	60
10 Hemenway Chambers Trust, pf.	20
75 Boston Wharf	80-80½
25 Plymouth Cordage	205
5 Merrimac Chemical, $50 each	99½
5 Cordis Mills	126¼
1 North Star Mines, $10 par	8½
Bonds.	*Per cent.*
$1,000 Brockton (City) water loan tax exempt 4s, 1919	99

By Messrs. Millett, Roe & Hagen, Boston:

Shares. *Stocks.*	*$ per sh.*
10 U. S. Worsted, 1st pref.	99
3 Continental Mills	90
5 Shaw Stocking	76
1 Bausch Machine Tool, pref.	45
10 Greenfield Tap & Die, pref.	98
13 Gray & Davis, Inc., pref.	90
25 Gray & Davis, Inc., com., $25 each	17¼
13 Assoc. Simmons Hardware, pref.	94
10 Nashaweene Mills	117
20 Ludlow Mfg. Associates	131¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per sh.*
12 1st Nat. Bank Woodbury, N. J., $50 each	130
40 American Bank, $50 each	55
5 Peoples Nat. F. Ins., $25 each	16
147 Coosa Port. Cement, com	$1 lot
$315 Coosa Port. Cement special scrip certificates	$1
70 Coosa Port. Cement 1st pref. & $125 com. stock tr. scrip	$5 lot
18 Coosa Port. Cement 2d pref. & $50 2d pref. stock scrip certificates	$3 lot
36 Farmers & Mechan. Nat. Bk.	175
30 Kensington Nat. Bank, $50 each	100½
10 Central Trust, Camden, $50 each	90
1 Commonwealth T. I. & T.	240
5 Guarantee Trust & S. D.	140
10 Real Estate T. I. & T.	310
10 United Gas & Elec., 1st pref.	40
27 H. K. Mulford, $50 each	60
2 Phila. Nat. Bank	450
Bonds.	*Per cent.*
$5,000 Georgia Ry. & Elec. ref. & impt. 5s, 1949	85½
15,000 Brush Electric 1st s. f. 5s, 1952	67
1,000 East Chicago & Indiana Harbor Water 1st 5s, 1927	76¾
10,000 Gas Securities Corp. coll. tr. 6s, 1918	90½
5,000 Hotel Traymore 1st 6s, 1927	88¾
4,000 Empire Dist. Electric 1st 5s, 1949	67
3,000 Portland Ry. L. & P. 1st ref. 5s, ser. A, 1942	68½
1,000 Denver Gas & Elec. Lt. 1st & ref. 5s, 1951	79¼
2,000 Indianapolis Water Wks. securities 1st 6s, 1948	90¼

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.
Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 3d
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31s
Canadian Pacific, com. (quar.) (No.88)	2½	June 29	Holders of rec. June 1s
Chesapeake & Ohio	2	June 29	Holders of rec. June 7s
Chestnut Hill (quar.)	75c.	June 4	May 21 to June 3
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	June 1	Holders of rec. May 10s
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10s
Cripple Creek Cent., com. (qu.) (No.34)	1½	June 1	Holders of rec. May 15s
Preferred (quar.) (No. 50)	1	June 1	Holders of rec. May 15s
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 31s
Hocking Valley Railway	2	June 29	Holders of rec. June 14s
Illinois Central (quar.) (No. 130)	1¾	June 1	Holders of rec. May 3s
Maine Central, pref. (quar.)	1¼	June 1	Holders of rec. May 15s
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
N. Y. Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15s
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31s
North Pennsylvania (quar.)	$1	May 25	May 16 to May 19
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1s
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (qu.)	1½	June 1	Holders of rec. May 15s
Pittsb. Youngstown & Ashtab., pref (qu)	1¾	June 1	Holders of rec. May 20s
Reading Company, 1st pref. (quar.)	50c.	June 13	Holders of rec. May 28s
Reading Company 2d pref. (quar.)	50c.	July 11	Holders of rec. June 25s
Southern Pacific Co. (quar.) (No. 47)	1½	July 1	Holders of rec. May 31s
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1s
Street & Electric Railways.			
Baton Rouge Elec. Co., com. (No. 6)	4	June 1	Holders of rec. May 18s
Preferred (No. 14)	3	June 1	Holders of rec. May 18s
Cent. Arkansas Ry. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 15s
Cities Service, com. & pref. (monthly)	½	June 1	Holders of rec. May 15s
Common (payable in common stock)	¾	June 1	Holders of rec. May 15s
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15s
Common (payable in common stock)	f¾	July 1	Holders of rec. June 15s
Detroit United Ry. (quar.) (No. 56)	2	June 1	Holders of rec. May 16s
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	June 1	Holders of rec. May 20s
El Paso Electric Co., com. (quar.) (No.28)	2½	June 15	Holders of rec. June 5s
Manhattan Bridge Three-Cent Line (qu.)	1½	June 29	Holders of rec. June 20
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15s
Northern Ohio Elec. Corp., pref. (quar.)	1½	June 1	Holders of rec. May 20s
Northern Texas Elec. Co., com. (quar.)	1	June 1	Holders of rec. May 16s
Pensacola Electric Co., pref. (No. 20)	3	June 1	Holders of rec. May 15s
Rochester Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 20s
Preferred, Series B (quar.)	1¾	June 1	Holders of rec. May 20s
San Joaquin L. & P., pref. (qu.) (No. 14)	1½	June 15	Holders of rec. May 31
West Penn Rys., pref. (quar.) (No. 4)	1½	June 15	Holders of rec. June 1
West Penn Trac. & Water Pow., pf. (qu.)	1½	June 15	Holders of rec. June 1
Wisconsin-Minn. L. & P., pref. (quar.)	1¾	June 1	Holders of rec. May 20s
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 20s
Ajax Rubber, Inc. (quar.)	$1.50	June 15	Holders of rec. May 31s
Allouez Mining (quar.)	*$1.50	June 26	*Holders of rec. June 12
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15
American Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 15s
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15s
Preferred	3	June 1	Holders of rec. May 15s
American Express (quar.)	1½	July 1	Holders of rec. May 31s
American Gas (quar.)	1½	June 1	Holders of rec. May 22s
Amer. Laundry Machinery, com.	1½	June 5	May 26 to June 5
Amer. Locomotive, com. (quar.)	1¾	July 3	Holders of rec. June 18s
Preferred (quar.)	1¾	July 22	Holders of rec. July 5s
Amer. Power & Lt., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 24s
American Radiator, common (quar.)	3	June 29	June 21 to June 29
American Sewer Pipe (quar.)	½	June 20	June 11 to June 20
Amer. Smelt. & Refg., com. (quar.)	1½	June 15	May 25 to June 3
Preferred (quar.)	1¾	June 1	May 11 to May 20
Am. Sugar Refining, com. (qu.) (No.107)	p1¾	July 2	Holders of rec. June 1s
Common (extra)	m¾	July 2	Holders of rec. June 1s
Preferred (quar.) (No. 106)	p1¾	July 2	Holders of rec. June 1s
Amer. Sumatra Tobacco, pref.	3½	Sept. 2	Holders of rec. Aug. 15s

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 20a
American Thread, preferred	12½c.	July 1	May 15 to June 30
Amer. Tobacco, common (quar.)	g5	June 1	Holders of rec. May 15
Anaconda Copper Mining (quar.)	$2	May 27	April 21 to May 15
Associated Dry Goods, 1st pref.	1½	June 1	Holders of rec. May 11a
Second preferred	1½	June 1	Holders of rec. May 11a
All. Gulf & W. I. SS. Lines, common	*5	Aug. 1	*Holders of rec. June 28
Preferred (quar.)	1¼	July 1	Holders of rec. June 10a
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20a
Atlas Powder, com. (quar.)	2	June 10	June 1 to June 9
Extra	3	June 10	June 1 to June 9
Baldwin Locomotive, preferred	*3½	July 1	*Holders of rec. June 8
Bethlehem Steel, common (quar.)	2½	July 1	Holders of rec. June 15a
Common, Class B (quar.)	2½	July 1	Holders of rec. June 15a
Borden's Condensed Milk, pref. (qu.)	1½	June 15	Holders of rec. June 1a
Brier Hill Steel, com. (quar.)	*1½	July 1	*Holders of rec. June 20
Common (extra)	*3½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
British-American Tobacco, ordinary	6	June 29	Holders of coup. No. 67s
Brown Shoe, Inc., common (quar.)	1½	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$2	June 15	Holders of rec. May 31
Burns Bros., com. (extra, in L.L. bds.)	15	June 10	Holders of rec. May 31a
California Packing Corp., com. (quar.)	$1	June 15	Holders of rec. May 31a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Calumet & Hecla Mining (quar.)	$15	June 14	Holders of rec. May 28
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 31a
Extra	75c.	June 15	Holders of rec. May 31a
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 26a
Carwen Steel Tool	50c.	June 10	June 2 to June 9
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Cerro de Pasco Copper (quar.) (No. 10)	$1	June 1	Holders of rec. May 20a
Extra	25c.	June 1	Holders of rec. May 20a
Chesebrough Manufacturing (quar.)	3	June 20	Holders of rec. June 1a
Extra	50c.	June 20	Holders of rec. June 1a
Childs Company, common (quar.)	1½	June 10	May 30 to June 10
Preferred (quar.)	1¾	June 10	May 30 to June 10
Cleveland-Akron Bag (quar.)	1¾	June 30	June 21 to July 1
Extra	¾	June 30	June 21 to July 1
Colorado Power, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Connecticut River Power, preferred	3	June 1	May 28 to May 31
Consolidated Arizona Smelting (quar.)	5c.	June 1	Holders of rec. May 17a
Consolidated Gas (quar.)	1¾	June 15	Holders of rec. May 9a
Continental Motors, com. (quar.)	1¼	May 25	May 19 to May 26
Continental Oil (quar.)	*3	June 17	*Holders of rec. May 17
Copper Range Co. (quar.) (No. 46)	$1.50	June 15	Holders of rec. May 22
Cosden & Co., preferred (quar.)	8¾c	June 1	May 19 to May 31
Crescent Pipe Line (quar.)	75c	June 15	May 24 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31a
Crucible Steel, pref. (quar.) (No. 63)	1¾	June 29	Holders of rec. June 15
Cudahy Packing, common (quar.)	*1¾	June 15	*Holders of rec. June 5
Cuban-American Sugar, common (qu.)	2½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Distillers Securities (quar.)	½	July 18	Holders of rec. July 2a
Extra	1½	July 18	Holders of rec. July 2a
Dominion Glass, Ltd., com. (No. 1)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Textile, Ltd., common (qu.)	2	July 2	Holders of rec. June 15
du Pont (E. I.) de Nemours & Co., com.	*f2d	May 18	*Holders of rec. May 8
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
First and second pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	7½	June 1	Holders of rec. April 30a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29a
Fairbanks, Morse & Co., pref. (quar.)	1½	June 1	May 22 to May 31
Federal Mining & Smelting, pf. (quar.)	1¾	June 15	Holders of rec. May 25a
Federal Sugar Refg., com. (quar.)	1¾	June 17	Holders of rec. June 7a
Federal Utilities, Inc., preferred	1½	June 1	Holders of rec. May 15
Foundation Co., common	$1	June 15	Holders of rec. June 1a
Galena-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Preferred (quar.)	2	July 31	Holders of rec. May 31
General Asphalt, pref. (quar.) (No. 44)	1¾	June 1	Holders of rec. May 23a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22a
General Chemical, preferred (quar.)	*1½	July 1	*Holders of rec. June 18
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 24a
General Development (quar.)	$1	June 1	Holders of rec. May 15a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	2e	July 15	Holders of rec. June 8a
Gillette Safety Razor (quar.)	$1 75	June 1	Holders of rec. May 1
Extra	$1	June 1	Holders of rec. May 25
Globe Oil (monthly)	15c.	June 10	Holders of rec. May 25
Goodrich (B. F.) Co.. common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, com. (quar.)	3	June 1	May 21 to May 31
Grasselli Chemical, com. (quar.)	*1½	June 29	*Holders of rec. June 15
Common (extra)	*2	June 29	*Holders of rec. June 15
Preferred (quar.)	*1½	June 29	*Holders of rec. June 15
Great Northern Paper	1½	June 1	Holders of rec. May 25a
Greene Cananea Copper (quar.)	2	May 27	Holders of rec. May 10a
Gulf States Steel, com. (in com. stock)	f25	June 3	Holders of rec. May 15a
Gulf States Steel, common (quar.)	*2½	July 1	*Holders of rec. June 15
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Second preferred (quar.)	1½	July 1	Holders of rec. June 15a
Hackensack Water, com. and pref	87½c.	June 1	Holders of rec. May 25a
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 20a
Common (extra)	6	June 5	Holders of rec. May 23a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	May 31	Holders of rec. May 20a
Hartman Corporation (quar.)	1¼	June 1	Holders of rec. May 20a
Haskell & Barker Car (quar.)	*$1	July 1	*Holders of rec. June 15
Heywood Bros. & Wakefield, common	$4	June 1	Holders of rec. May 17a
Com. (extra pay. in Liberty L'n bds.)	45	June 1	Holders of rec. May 17a
Homestake Mining (mthly.) (No. 525)	50c.	May 25	Holders of rec. May 20a
Illinois Pipe Line	8	June 29	June 1 to June 19
Independent Brewing, Pittsb., com. (qu.)	25c.	June 15	June 1 to June 14
Preferred (quar.)	87½c	May 31	May 22 to May 30
Indian Refining, common (quar.)	3	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
International Cotton Mills, common	$1	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
Int. Harvester Corp., pref. (qu.) (No. 21)	1¾	June 1	Holders of rec. May 10
Int. Harvester of N.J., pref. (qu.) (No. 45)	1¾	June 1	Holders of rec. May 10
International Nickel, com. (quar.)	$1	June 1	Holders of rec. May 15a
Jewel Tea, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kerr Lake Mines, Ltd. (quar.) (No. 3)	25c.	June 15	Holders of rec. June 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 73)	2	June 1	Holders of rec. May 21a
Kress (S. H.) & Co., com. (quar.) (No. 1)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Lackawanna Steel, common (quar.)	*1½	June 29	*Holders of rec. June 14
Common (extra)	*2½	June 29	*Holders of rec. June 14
Lake of the Woods Mill., Ltd., com. (qu.)	2½	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 25
Lanston Monotype Mach. (qu.) (No. 31)	n1½	May 31	Holders of rec. May 21a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. April 30
Lehigh Valley Coal Sales (quar.)	*$2	July 1	*Holders of rec. June 20
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Lindsay Light, common (quar.)	5	May 31	Holders of rec. May 1a
Common (extra)	5	May 31	Holders of rec. May 1a
Preferred (quar.)	1¾	May 31	Holders of rec. May 1a
Mackay Companies, com. (qu.) (No. 52)	1½	July 1	Holders of rec. June 8a
Preferred (quar.) (No. 58)	1	July 1	Holders of rec. June 8a
Magma Copper (quar.)	50c.	June 29	Holders of rec. June 7
Mahoning Investment	3	June 1	Holders of rec. May 23
Manati Sugar, com. (quar.)	2½	June 1	Holders of rec. May 15
Manhattan Shirt, common (quar.)	1	June 1	Holders of rec. May 18a
Marconi Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
Maxwell Motor, Inc., 1st pref. (quar.)	k1¾	July 1	Holders of rec. June 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
May Department Stores, com. (quar.)	1¼	June 1	Holders of rec. May 15a
Mergenthaler Linotype (quar.) (No. 90)	2½	June 29	Holders of rec. June 5a
Mexican Petroleum, common (quar.)	r2	July 10	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Mid-Continent Cons. Oil & Util. Corp. (qu.)	*30c.	June 1	*Holders of rec. May 15
Middle West Utilities, pref. (quar.)	o1½	June 1	Holders of rec. May 20a
Minnesota Sugar, common (quar.)	*2½	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Moline Plow, first preferred (quar.)	1¾	June 1	May 19 to June 1
Second preferred (quar.)	1½	June 1	May 19 to June 1
Montana Power, com. (quar.) (No. 23)	1¼	July 1	Holders of rec. June 15
Preferred (quar.) (No. 23)	1¾	July 1	Holders of rec. June 15
Montreal Cottons, Ltd., com. (quar.)	1	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Nash Motors, common	$15	May 31	Holders of rec. May 20
National Acme (quar.)	75c	June 1	Holders of rec. May 15a
National Biscuit, com. (quar.) (No. 80)	1¾	July 15	Holders of rec. June 29a
Preferred (quar.) (No. 81)	1¾	May 31	Holders of rec. May 18a
National Cloak & Suit, com. (qu.) (No. 6)	1¼	July 15	Holders of rec. July 8a
Preferred (quar.) (No. 16)	1¾	June 1	Holders of rec. May 21a
National Grocer, common (quar.)	2	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 24a
National Lead, common (quar.)	1¾	June 29	Holders of rec. June 14a
Common (Red Cross div. No. 2)	l1	July 25	Holders of rec. July 5
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
Extra	50c.	June 15	Holders of rec. May 31a
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 21
New Niquero Sugar, com. & pref	3½	June 1	Holders of rec. May 22
New River Co., pref. (quar.)	1½	May 29	Holders of rec. May 18a
New York Air Brake (quar.) (No. 62)	5	June 21	Holders of rec. June 3a
N. Y. & Queens El. L. & P., pref. (qu.)	1	June 1	Holders of rec. May 25a
Niagara Falls Power (quar.)	2	July 1	Holders of rec. June 15a
Niles-Bement-Pond, com. (qu.) (No. 64)	3	June 20	Holders of rec. June 3a
Northern Pipe Line (quar.)	5	July 1	Holders of rec. June 11
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Ohio Cities Gas, com. (quar.)	$1.25	June 1	Holders of rec. May 17a
Ohio Fuel Oil (quar.)	50c.	May 25	May 21 to May 26
Ohio Oil (quar.)	*$1.25	June 20	*May 23 to June 16
Extra	*$4.75	June 20	*May 23 to June 16
Pacific Mail Steamship, common	50c.	June 15	Holders of rec. June 1a
Common (extra)	$1	June 15	Holders of rec. June 1a
Pacific Mail SS., preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Packard Motor Car, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Pan-Amer. Petrol & Trans., com. (qu.)	r$1.25	July 10	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pennsylvania Lighting, common	*1½	May 31	*Holders of rec. May 21
Philadelphia Electric (quar.)	43¾c	June 15	Holders of rec. May 22a
Pittsburgh Brewing, common	½	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	May 31	Holders of rec. May 20a
Pittsburgh Rolls Corp., com. (qu.) (No. 1)	*1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Porto Rican-Amer. Tobacco (quar.)	g3	June 6	Holders of rec. May 15a
Pressed Steel Car, com. (qu.) (No. 13)	1¾	June 5	Holders of rec. May 15a
Preferred (quar.) (No. 77)	1¾	May 28	Holders of rec. May 7a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1a
Common (extra)	1	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	1¼	June 29	Holders of rec. June 15a
Preferred (quar.)	1¾	June 20	Holders of rec. June 8a
Republic Iron & Steel, com. (qu.) (No. 7)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.) (No. 59)	1¾	July 1	Holders of rec. June 18a
Riverside Eastern Oil, common (quar.)	3¾c	May 25	Holders of rec. April 30a
Riverside Western Oil, com. (quar.)	37½c	May 25	Holders of rec. April 30a
Royal Dutch Co	$2.40	May 31	Holders of rec. May 21a
St. Joseph Lead (quar.)	50c.	June 20	June 9 to June 20
Savage Arms Corp., common (quar.)	1½	June 15	Holders of rec. May 31a
First pref. (quar.)	1¾	June 15	Holders of rec. May 31
Second preferred (quar.)	1½	June 15	Holders of rec. May 31
Shattuck Arizona Copper Co.	25c.	July 20	Holders of rec. June 29a
Extra	25c.	July 20	Holders of rec. June 29a
Solar Refining	5	June 20	June 1 to June 20
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Southwestern Power & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 25
Standard Milling, common (quar.)	1	May 31	Holders of rec. May 21a
Common (payable in common stock)	f1	May 31	Holders of rec. May 21a
Preferred (quar.) (No. 34)	1½	May 31	Holders of rec. May 21a
Standard Oil Cloth, common (quar.)	*1	July 1	*Holders of rec. June 15
Preferred Class A and B (quar.)	*1¾	July 1	*Holders of rec. June 15
Standard Oil (Calif.) (quar.) (No. 38)	2½	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 31	May 7 to May 31
Extra	3	May 31	May 7 to May 31
Standard Oil (Kansas) (qu.) (No. 46)	3	June 15	June 1 to June 16
Extra	3	June 15	June 1 to June 16
Standard Oil (Nebraska)	*10	June 20	*Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 15	Holders of rec. May 20a
Standard Oil of N. Y. (quar.)	3	June 15	May 21 to May 30
Standard Oil (Ohio) (quar.)	3	July 1	June 1 to June 19
Extra	1	July 1	June 1 to June 19
Standard Screw, common (quar.)	*6	July 1	*Holders of rec. June 10
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Studebaker Corporation, common (qu.)	1	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Swift & Co. (quar.) (No. 129)	2	July 1	May 19 to dJune 30
Special (payable in stock) (No. 130)	e25	July 15	May 19 to June 30
Underwood Typewriter, common (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Bag & Paper Corp. (quar. (No. 7)	1½	June 15	Holders of rec. June 5
Union Stock Yards, Omaha (quar.)	1½	June 1	May 22 to May 31
United Cigar Stores of Am., pref. (qu.)	1¾	June 15	Holders of rec. May 31a
United Drug, 2d pref. (qu.) (No. 9)	1½	June 1	Holders of rec. May 15a
United Paperboard, pref. (quar.)	1½	July 15	Holders of rec. July 1a
United Profit-Sharing	1¼c.	June 1	Holders of rec. May 10a
Extra	1¼c.	June 1	Holders of rec. May 10a
U. S. Gypsum, preferred (quar.)	1¾	June 30	June 21 to June 30
U. S. Industrial Alcohol, com. (quar.)	4	June 14	Holders of rec. May 28
U. S. Steel Corp., common (quar.)	1¾	June 29	June 1 to June 3
Common (extra)	3	June 29	June 1 to June 3
Preferred (quar.)	1¾	May 29	May 7
Waltham Watch, preferred	3	June 1	Holders of rec. May 20a
Wayland Oil & Gas, common (quar.)	10c.	June 11	Holders of rec. June 1
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
W'h'se, Church, Kerr & Co., Inc., com. (qu)	1¼	June 10	Holders of rec. June 1
Preferred (quar)	1½	June 10	Holders of rec. June 1
Weyman-Bruton Co., common	f20	Oct. 1	Holders of rec. Sept. 16a
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Management, pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 29	Holders of rec. June 15a
Woods Manufacturing, common (quar.)	1¾	June 1	Holders of rec. May 29
Woolworth (F. W.), com. (qu.) (No. 24)	2	June 1	May 2 to May 15
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 16a

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Payable in Liberty Loan bonds. l Payable in first preferred 6% dividend certificates due July 1 1920. l Red Cross dividend. m Declared four extra dividends payable ¼% as above, ¼% Oct. 2 to holders of record Sept. 3, ¼% Jan. 2 1919 to holders of record Dec. 2 1918, and ¼% payable April 2 1919 to holders of record March 1 1919. n Payable in 6% dividend certificates due May 31 1919. o Payable in ten-year 6% dividend certificates. p Declared also regular quarterly dividend No. 108 on com. and No. 107 on pref., 1¾% each, payable Oct. 2 to holders of rec. Sept. 3. r Payable one-half in cash and one-half in 2d Liberty Loan bonds. s Transfers received in order in London on or before June 10 will be in time to be passed for payment of dividend to transferees.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated May 18. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 10 1918.

Some indication of the character and volume of investment and loan operations of 693 member banks in about 100 leading cities in connection with the consummation of the Third Liberty Loan is afforded by the weekly statement showing condition of these banks as at close of business on May 10.

Total United States securities on hand show a net decrease for the week of almost 50 millions, an increase of 309 millions in the aggregate holdings of United States bonds, other than circulation bonds, being more than offset by net liquidation of 361.1 millions of certificates of indebtedness. Loans supported by United States war securities show a rise for the week of 171.8 millions, while other loans and investments increased by 105.5 millions. For the 120 banks in the three central reserve cities corresponding changes involve a decrease of 47.4 millions in total United States securities, an increase of 172.2 millions in United States bonds other than circulation bonds, and a decrease of 219.6 millions in certificates. Loans supported by Government war securities reported tby these 120 banks show an increase of 119 millions and other loans and investments an increase of 35.8 millions. Aggregate loans and investments of reporting banks show an increase of 227.5 millions, of which 107.3 millions represents the increase at the Central Reserve city banks. Of the total investments the share of Government securities and loans supported by such securities is 20.5%, as against 20% the week before.

Aggregate reserves of reporting banks show a gain of 60.6 millions and cash in vault a gain of 3.8 millions. For the banks in the central reserve cities corresponding gains of 49.5 and 3 millions are shown. Net demand deposits declined over 334 millions and time deposits 20.8 millions, while Government deposits show a gain of 221 millions, largely with banks outside the three Central Reserve cities. The latter report decreases of 202.4 millions in net demand deposits and of 12 millions in time deposits, as against a gain of 52.5 millions in Government deposits.

Owing to the gain in investments and the simultaneous decrease in deposits, the ratio of investments to total deposits of all reporting banks went up from 110.1 to 113.4%. For the Central Reserve city banks this ratio shows an even larger increase, from 106.2 to 111.1%. The ratio of combined cash and reserve to total deposits likewise shows a gain from 13.6 to 14.4%, and for the central reserve city banks from 14.8 to 16.1%. Excess reserves of all reporting banks increased by over 100 millions to 161.5 millions. For the Central Reserve city banks excess reserves stood at 109.5 millions, or 76.2 millions in excess of the total shown the week before.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	40	93	49	80	73	36	95	32	31	71	40	48	693
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,121,0	50,817,0	12,975,0	42,887,0	23,818,0	14,695,0	19,642,0	17,393,0	5,744,0	14,012,0	16,979,0	35,399,0	268,482,0
Other U. S. bonds, including Liberty bonds	18,939,0	317,294,0	31,475,0	79,050,0	25,173,0	25,622,0	83,973,0	24,833,0	10,280,0	20,980,0	16,591,0	22,880,0	677,090,0
U. S. certifs. of indebtedness	24,859,0	822,386,0	46,530,0	39,146,0	18,971,0	22,218,0	56,721,0	32,685,0	12,833,0	30,159,0	17,589,0	41,170,0	1,165,267,0
Total U. S. securities	57,919,0	1,190,497,0	90,980,0	161,083,0	67,962,0	62,535,0	160,336,0	74,911,0	28,857,0	65,151,0	51,159,0	99,449,0	2,110,839,0
Loans sec. by U. S. bonds, &c.	56,492,0	264,809,0	36,376,0	42,697,0	15,824,0	6,416,0	27,771,0	12,558,0	3,179,0	3,997,0	5,226,0	8,391,0	483,736,0
All other loans & investments	775,529,0	4,051,094,0	622,068,0	928,100,0	349,106,0	267,004,0	1,357,373,0	370,135,0	233,988,0	454,161,0	169,243,0	487,434,0	10,065,235,0
Reserve with Fed. Res. Bank	65,643,0	650,252,0	68,131,0	81,129,0	27,214,0	27,545,0	143,464,0	33,349,0	20,242,0	44,460,0	17,705,0	43,993,0	1,223,127,0
Cash in vault	28,446,0	130,375,0	20,319,0	31,457,0	15,568,0	14,812,0	64,121,0	14,754,0	9,488,0	17,031,0	11,774,0	21,268,0	379,413,0
Net demand deposits	629,429,0	4,245,365,0	592,722,0	673,313,0	267,650,0	192,606,0	1,024,429,0	252,270,0	171,088,0	375,147,0	140,773,0	370,780,0	8,935,572,0
Time deposits	95,600,0	277,896,0	14,426,0	227,748,0	44,669,0	81,868,0	347,103,0	74,634,0	45,040,0	62,606,0	23,175,0	103,499,0	1,398,264,0
Government deposits	113,562,0	379,927,0	37,729,0	68,531,0	24,092,0	32,425,0	47,474,0	52,538,0	20,378,0	29,896,0	7,917,0	12,520,0	826,989,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	May 10.	*May 3.*	*May 10.*	*May 10.*	*May 10.*	*May 3.*	*May 10.*	*May 3.*	*May 10.*	*May 3.*	*May 10.*	*May 3.*
Number of reporting banks	66	66	40	14	120	120	419	418	154	148	693	686
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	36,473,0	36,465,0	1,443,0	10,393,0	48,309,0	48,300,0	172,054,0	171,754,0	48,119,0	46,185,0	268,482,0	226,239,0
Other U. S. bonds, including Liberty bonds	275,527,0	148,690,0	52,371,0	18,450,0	346,348,0	174,197,0	279,211,0	161,441,0	51,531,0	32,440,0	677,090,0	368,078,0
U. S. certifs. of indebtedness	805,879,0	988,990,0	29,707,0	28,153,0	863,709,0	1,083,307,0	262,235,0	388,900,0	39,323,0	54,122,0	1,165,267,0	1,526,329,0
Total U. S. securities	1,117,879,0	1,174,145,0	83,521,0	56,966,0	1,258,366,0	1,305,804,0	713,500,0	722,095,0	138,973,0	132,747,0	2,110,839,0	2,160,646,0
Loans sec. by U. S. bonds, &c.	242,321,0	130,549,0	15,713,0	10,097,0	268,131,0	149,167,0	187,031,0	141,408,0	28,574,0	21,362,0	483,736,0	311,937,0
All other loans & investments	3,700,416,0	3,671,101,0	820,741,0	264,760,0	4,785,917,0	4,750,143,0	4,468,146,0	4,439,562,0	811,172,0	770,058,0	10065235 0	9,959,763,0
Reserve with Fed. Res. Bank	623,574,0	571,677,0	101,742,0	24,820,0	750,136,0	700,599,0	420,396,0	411,295,0	52,559,0	50,627,0	1,223,127,0	1,162,521,0
Cash in vault	116,927,0	114,908,0	39,184,0	8,288,0	164,399,0	161,411,0	178,017,0	178,157,0	36,997,0	36,078,0	379,413,0	375,646,0
Net demand deposits	3,960,888,0	4,121,824,0	689,451,0	180,871,0	4,831,210,	5,033,610,0	3,478,427,0	3,605,620,0	625,935,0	630,395,0	8,935,572,0	9,269,625,0
Time deposits	234,825,0	243,395,0	130,630,0	54,724,0	420,179,0	432,233,0	796,819,0	808,523,0	181,266,0	178,300,0	1,398,264,0	1,419,056,0
Government deposits	352,707,0	326,006,0	36,032,0	41,691,0	430,480,0	378,025,0	342,627,0	202,493,0	53,882,0	25,502,0	826,989,0	606,020,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 18:

Liquidation on a large scale of discounted bills and United States Certificates of Indebtedness following the consummation of the Third Liberty Loan, accompanied by considerable net withdrawals of Government and member bank deposits, is indicated by the Federal Reserve Board's weekly statement issued as at close of business on May 17 1918.

RESERVES.—Total gold reserves show a gain of 11.3 millions. Substantial gains in gold reserves are reported by the Boston, Cleveland, Chicago and St. Louis banks, largely the result of shifting of credits in the Gold Settlement Fund in connection with Liberty Loan operations. A decrease of about 27 millions in the gold reserves of the New York bank is accompanied by a change from an adverse balance of 62.5 millions in account with other Federal Reserve banks, shown the week before, to a favorable balance of 0.4 millions, while a decrease of 24.3 millions in gold reserves reported by the Kansas City bank is accompanied by an increase of 17.7 millions in discounts on hand and a decrease of 7.8 millions in net deposits.

INVESTMENTS.—A decrease of 96.8 millions is indicated in the total holdings of discounted bills, the Boston, New York and St. Louis banks reporting substantial liquidation of this class of paper during the week. Of the total discounts on hand—526.2 millions as against 612.3 the week before, are secured by Liberty bonds and United States certificates of indebtedness. Acceptances on hand decreased 6.2 millions, all the Southern and Western banks, except San Francisco, reporting smaller figures than the week before. The decrease of 33.7 millions shown for United States Government short-term securities is due to net liquidation of a corresponding amount of United States certificates of indebtedness. But little change is shown in other classes of investments. Total earning assets show a decrease of 136.1 millions for the week.

CAPITAL.—Payment for Federal Reserve Bank stock by newly admitted members largely accounts for an aggregate increase of $197,000 in paid-up capital, all the banks except those at Boston and St. Louis reporting increases in capital account.

DEPOSITS.—Net withdrawals of 89.8 millions of Government deposits and of 87 millions of members' reserve deposits for the week are shown, all the banks except Kansas City reporting smaller bank deposits than the week before.

FEDERAL RESERVE NOTES.—Net issues for the week of Federal Reserve notes amounted to 2.7 millions. Federal Reserve notes in actual circulation are given as 1,569.4 millions and for the first time since January 25 show a slight decline as compared with the total of the week before. The ratio of total cash reserves to aggregate net deposits and Federal Reserve note liabilities shows an increase from 60.3 to 63.1%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 10 1918.

	May 17 1918.	*May 10 1918.*	*May 3 1918.*	*April 26 1918*	*April 19 1918.*	*Apr. 12 1918*	*April 5 1918.*	*March 28 and 29 1918.*	*May 18 1917.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	479,529,000	480,580,000	482,832,000	486,820,000	488,829,000	488,762,000	483,780,000	489,948,000	350,269,000
Gold settlement fund—F. R. Board	418,337,000	437,444,000	437,771,000	439,477,000	413,819,000	407,971,000	381,163,000	399,568,000	187,969,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	950,366,000	970,524,000	973,103,000	978,797,000	955,148,000	949,233,000	917,443,000	942,016,000	538,238,000
Gold with Federal Reserve Agent	915,536,000	885,027,000	862,296,000	824,218,000	854,822,000	857,492,000	873,077,000	852,192,000	448,311,000
Gold redemption fund	28,502,000	27,584,000	24,541,000	23,985,000	23,179,000	23,546,000	23,404,000	21,496,000	2,754,000
Total gold reserves	1,894,404,000	1,883,135,000	1,859,940,000	1,827,000,000	1,833,149,000	1,830,271,000	1,813,924,000	1,815,704,000	989,303,000
Legal tender notes, silver, &c	58,308,000	59,365,000	60,043,000	63,945,000	65,158,000	64,724,000	63,509,000	58,359,000	27,442,000
Total reserves	1,952,712,000	1,942,500,000	1,919,983,000	1,890,945,000	1,898,307,000	1,894,995,000	1,877,433,000	1,874,063,000	1,016,745,000
Bills discounted—members	842,265,000	939,041,000	873,442,000	902,188,000	808,045,000	712,807,000	573,883,000	583,228,000	44,846,000
Bills bought in open market	279,886,000	286,036,000	297,029,000	302,399,000	303,277,000	318,857,000	326,503,000	304,065,000	100,177,000
Total bills on hand	1,122,151,000	1,225,077,000	1,170,471,000	1,204,587,000	1,116,322,000	1,031,664,000	900,386,000	887,293,000	145,023,000
U. S. Government long-term securities	41,041,000	40,116,000	†41,415,000	41,446,000	46,675,000	54,237,000	60,403,000	58,190,000	36,386,000
U. S. Government short-term securities	73,043,000	105,762,000	†36,146,000	37,470,000	46,295,000	142,143,000	260,400,000	252,579,000	78,004,000
All other earning assets	1,492,000	1,844,000	2,537,000	2,722,000	3,293,000	3,771,000	3,222,000	3,523,000	14,784,000
Total earning assets	1,237,727,000	1,373,799,000	1,250,569,000	1,286,162,000	1,212,585,000	1,231,815,000	1,224,411,000	1,201,585,000	274,197,000
Due from other F. R. banks—net	a1,882,000	a6,494,000	*23,030,000	10,314,000	479,000	1,815,000	9,957,000	26,945,000	3,057,000
Uncollected items	384,391,000	462,220,000	399,685,000	378,531,000	387,176,000	383,009,000	346,997,000	339,130,000	192,830,000
Total deduc'ns from gross deposits	382,509,000	455,726,000	376,605,000	388,845,000	387,655,000	384,824,000	356,954,000	366,075,000	195,887,000
5% redemp. fund agst. F. R. bank notes	530,000	404,000	537,000	528,000	409,000	537,000	537,000	537,000	400,000
All other resources	77,000	66,000	329,000	359,000	261,000	324,000	324,000	3,724,000	5,836,000
Total resources	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	3,445,984,000	1,493,065,000

	May 17 1918.	May 10 1918.	May 3 1918.	Apr. 26 1918.	Apr. 19 1918.	Apr. 12 1918.	April 5 1918.	Mar. 28 and 29 1918.	May 18 1917.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	75,315,000	75,118,000	75,049,000	74,963,000	74,829,000	74,748,000	74,494,000	74,223,000	56,868,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,0 0	1,134,000	----------
Government deposits	48,753,000	138,529,000	73,888,000	130,668,000	75,499,000	100,523,000	104,818,000	104,086,000	102,666,000
Due to members—reserve account	1,461,138,000	1,548,137,000	1,474,518,000	1,497,416,000	1,469,860,000	1,494,537,000	1,473,294,000	1,499,400,000	748,499,000
Collection items	282,475,000	309,773,000	257,593,000	235,174,000	256,220,000	238,270,000	226,139,000	216,897,000	136,750,000
Other deposits, incl. for. Gov't credits	114,596,000	110,611,000	91,563,000	81,890,000	88,322,000	85,321,000	82,067,000	81,059,000	----------
Total gross deposits	1,906,962,000	2,107,050,000	1,897,582,000	1,945,148,000	1,889,901,000	1,918,651,000	1,886,318,000	1,901,442,000	987,915,000
F. R. notes in actual circulation	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	1,452,838,000	446,501,000
F. R. bank notes in circulation, net liab.	7,878,000	7,878,000	7,980,000	7,895,000	7,895,000	8,000,000	7,860,000	7,978,000	----------
All other liabilities	12,821,000	11,697,000	9,638,000	11,467,000	11,171,000	10,585,000	9,933,000	8,369,000	1,781,000
Total liabilities	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	3,499,217,000	3,512,495,000	3,459,659,000	3,445,984,000	1,493,065,000
Gold reserve against net deposit liab.	62.3%	58.9%	63.7%	62.9%	63.6%	61.9%	60.0%	61.4%	68%
Gold res. agst. F. R. notes in act. circ'n	60.1%	58.1%	57%	55.6%	58%	58.8%	60.6%	60.1%	101%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	61.2%	58.5%	60.4%	59.3%	60.8%	60.3%	60.3%	60.8%	79.9%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	63.1%	60.3%	62.4%	61.3%	62.9%	62.5%	62.4%	62.7%	82.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	641,734,000	773,785,000	744,943,000	673,064,000	581,700,000	536,016,000	394,352,000	359,987,000	40,496,000
1-15 days U. S. Govt. short-term secs.	41,976,000	75,474,000	4,733,000	5,719,000	12,541,000	105,716,000	224,395,000	217,613,000	----------
1-15 days municipal warrants	----------	----------	20,000	40,000	14,000	14,000	15,000	34,000	773,000
16-30 days bills discounted and bought	119,788,000	125,590,000	113,033,000	194,238,000	200,131,000	99,869,000	100,295,000	127,065,000	24,028,000
16-30 days U. S. Govt. short-term secs.	1,000	656,000	1,349,000	6,621,000	4,399,000	4,959,000	2,529,000	2,224,000	----------
16-30 days municipal warrants	31,000	32,000	31,000	----------	21,000	21,000	----------	----------	11,434,000
31-60 days bills discounted and bought	195,298,000	183,404,000	199,314,000	217,535,000	208,190,000	282,036,000	279,343,000	267,267,000	44,204,000
31-60 days U. S. Govt. short-term secs.	16,527,000	15,744,000	8,544,000	4,248,000	1,986,000	2,109,000	5,032,000	3,781,000	----------
31-60 days municipal warrants	455,000	730,000	499,000	513,000	492,000	36,000	40,000	7,000	107,000
61-90 days bills discounted and bought	131,138,000	120,498,000	97,913,000	106,431,000	113,781,000	103,898,000	117,899,000	123,498,000	33,849,000
61-90 days U. S. Govt. short-term secs.	3,311,000	1,190,000	8,572,000	6,454,000	13,004,000	15,703,000	14,866,000	9,122,000	----------
61-90 days municipal warrants	45,000	----------	----------	----------	26,000	496,000	455,000	487,000	1,289,000
Over 90 days bills disc'ted and bought	34,194,000	21,800,000	1,000	13,319,000	14,520,000	9,845,000	8,497,000	9,476,000	2,446,000
Over 90 days U.S.Govt.short-term secs	11,228,000	13,698,000	15,268,000	14,365,000	14,365,000	13,656,000	13,578,000	19,839,000	----------
Over 90 days municipal warrants	----------	----------	----------	1,000	1,000	----------	1,000	1,000	1,036,000
Federal Reserve Notes—									
Issued to the banks	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	478,906,000
Held by banks	140,795,000	137,904,000	114,508,000	114,424,000	124,769,000	126,321,000	127,707,000	111,149,000	32,405,000
In circulation	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	1,514,287,000	1,499,377,000	1,479,920,000	1,452,838,000	446,501,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,362,820,000	2,335,760,000	2,309,560,000	2,276,700,000	2,243,360,000	2,211,560,000	2,168,400,000	2,130,860,000	778,440,000
Returned to the Comptroller	377,381,000	369,468,000	360,102,000	352,604,000	340,814,000	336,527,000	328,008,000	324,263,000	142,918,000
Amount chargeable to Agent	1,985,439,000	1,966,292,000	1,949,458,000	1,924,096,000	1,902,546,000	1,875,033,000	1,840,392,000	1,806,597,000	635,522,000
In hands of Agent	275,199,000	258,770,000	278,290,000	283,440,000	263,490,000	249,335,000	232,765,000	242,610,000	156,616,000
Issued to Federal Reserve banks	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	478,906,000
How Secured—									
By gold coin and certificates	236,950,000	253,452,000	249,955,000	245,954,000	243,530,000	245,251,000	252,391,000	253,524,000	264,635,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	794,704,000	822,495,000	808,872,000	816,438,000	748,234,000	768,206,000	734,550,000	711,795,000	30,595,000
Gold redemption fund	50,004,000	48,554,000	49,061,000	50,521,000	50,043,000	48,504,000	50,038,00	48,926,000	20,596,000
With Federal Reserve Board	628,582,000	583,021,000	563,280,000	527,743,000	561,249,000	563,737,000	570,648,000	549,742,000	163,080,000
Total	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	1,639,056,000	1,625,698,000	1,607,627,000	1,563,987,000	478,906,000
Eligible paper delivered to F. R. Agent	1,081,095,000	1,178,056,000	1,118,009,000	1,170,359,000	1,077,622,000	1,006,691,000	876,860,000	863,471,000	32,421,000

* Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAY 17 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	5,276,0	348,267,0	9,190,0	24,645,0	6,336,0	6,615,0	28,878,0	2,212,0	10,738,0	554,0	5,205,0	31,613,0	479,529,0
Gold settlement fund	60,985,0	39,336,0	52,729,0	60,844,0	18,710,0	10,068,0	80,016,0	32,421,0	18,572,0	21,371,0	7,397,0	15,888,0	418,337,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	69,936,0	405,715,0	65,594,0	90,214,0	26,883,0	18,258,0	116,244,0	36,733,0	31,410,0	24,550,0	14,440,0	50,389,0	950,366,0
Gold with Federal Res. Agents	63,213,0	247,839,0	82,796,0	98,204,0	31,096,0	37,345,0	148,713,0	42,003,0	34,804,0	36,979,0	19,193,0	73,351,0	915,536,0
Gold redemption fund	2,000,0	12,500,0	3,000,0	836,0	855,0	1,648,0	1,986,0	1,722,0	1,902,0	777,0	1,260,0	16,0	28,502,0
Total gold reserves	135,149,0	666,054,0	151,390,0	189,254,0	58,834,0	57,251,0	266,943,0	80,458,0	68,116,0	62,306,0	34,893,0	123,756,0	1,894,404,0
Legal-tender notes, silver, &c	2,561,0	42,865,0	1,324,0	629,0	426,0	717,0	4,520,0	1,692,0	67,0	294,0	2,850,0	363,0	58,308,0
Total reserves	137,710,0	708,919,0	152,714,0	189,883,0	59,260,0	57,968,0	271,463,0	82,150,0	68,183,0	62,600,0	37,743,0	124,119,0	1,952,712,0
Bills discounted for members and Federal Reserve banks	36,049,0	368,714,0	36,276,0	64,104,0	46,333,0	21,303,0	83,989,0	29,150,0	22,024,0	69,067,0	27,133,0	38,123,0	842,265,0
Bills bought in open market	21,037,0	130,439,0	26,956,0	13,480,0	1,893,0	5,567,0	42,627,0	7,697,0	7,116,0	2,041,0	845,0	20,188,0	279,886,0
Total bills on hand	57,086,0	499,153,0	63,232,0	77,584,0	48,226,0	26,870,0	126,616,0	36,847,0	29,140,0	71,108,0	27,978,0	58,311,0	1,122,151,0
U. S. long-term securities	616,0	1,575,0	1,347,0	7,800,0	1,234,0	726,0	7,335,0	2,233,0	1,869,0	8,864,0	3,981,0	3,461,0	41,041,0
U. S. short-term securities	1,421,0	43,475,0	2,330,0	9,387,0	1,523,0	1,205,0	3,165,0	511,0	1,430,0	4,433,0	1,936,0	2,227,0	73,043,0
All other earning assets	------	----------	------	------	------	53,0	------	124,0	122,0	23,0	1,131,0	39,0	1,492,0
Total earning assets	59,123,0	544,203,0	66,909,0	94,771,0	50,983,0	28,854,0	137,116,0	39,715,0	32,561,0	84,428,0	35,026,0	64,038,0	1,237,727,0
Due from other F.R. banks—Net	------	427,0	1,856,0	------	------	10,159,0	7,870,0	------	4,032,0	6,420,0	------	283,0	*1,882,0
Uncollected items	33,843,0	73,208,0	40,818,0	37,171,0	27,884,0	21,201,0	45,854,0	43,383,0	8,423,0	16,728,0	15,915,0	19,963,0	384,391,0
Total deduc'ns from gross dep.	33,843,0	73,635,0	42,674,0	37,171,0	27,884,0	31,360,0	53,724,0	43,383,0	12,455,0	23,148,0	15,915,0	20,246,0	382,509,0
5% redemption fund against Federal Reserve bank notes	------	----------	------	------	------	------	------	------	------	393,0	137,0	------	530,0
All other resources	------	----------	77,0	------	------	------	------	------	------	------	------	------	77,0
Total resources	230,676,0	1,326,757,0	262,374,0	321,825,0	138,127,0	118,182,0	462,303,0	165,248,0	113,199,0	170,569,0	88,821,0	208,403,0	3,573,555,0
LIABILITIES.													
Capital paid in	6,460,0	19,754,0	6,938,0	8,536,0	3,811,0	3,016,0	9,730,0	3,523,0	2,777,0	3,490,0	2,950,0	4,330,0	75,315,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	2,230,0	2,074,0	1,428,0	9,581,0	224,0	4,519,0	4,460,0	4,369,0	8,886,0	3,674,0	2,294,0	5,014,0	48,753,0
Due to members—Reserve acc't	92,892,0	625,718,0	95,986,0	113,581,0	43,323,0	38,428,0	184,337,0	49,339,0	39,503,0	67,676,0	38,657,0	71,698,0	1,461,138,0
Collection items	22,434,0	59,039,0	31,332,0	31,003,0	20,715,0	14,211,0	26,265,0	33,977,0	7,414,0	14,593,0	6,373,0	15,119,0	282,475,0
Due to other F. R. banks—Net	3,278,0	----------	------	15,260,0	1,657,0	------	------	8,625,0	------	------	4,109,0	----------	----------
Oth. deposits incl. for Gov't cred.	------	104,137,0	------	244,0	------	16,0	5,336,0	469,0	17,0	------	------	4,377,0	114,596,0
Total gross deposits	120,834,0	790,968,0	128,746,0	169,669,0	65,919,0	57,174,0	220,398,0	96,779,0	55,820,0	85,943,0	51,433,0	96,208,0	1,906,962,0
F. R. notes in actual circulation	102,818,0	507,826,0	126,690,0	142,917,0	67,981,0	57,952,0	230,818,0	64,446,0	54,213,0	72,112,0	34,131,0	107,541,0	1,569,445,0
F. R. bank notes in circ'n—Net	------	----------	------	------	------	------	------	------	------	7,878,0	------	------	7,878,0
All other liabilities	489,0	7,560,0	------	703,0	300,0	------	1,141,0	500,0	351,0	1,146,0	307,0	324,0	12,821,0
Total liabilities	230,676,0	1,326,757,0	262,374,0	321,825,0	138,127,0	118,182,0	462,303,0	165,248,0	113,199,0	170,569,0	88,821,0	208,403,0	3,573,555,

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. ‡ Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 17 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	149,560,0	866,280,0	190,200,0	186,160,0	105,060,0	92,020,0	313,320,0	88,900,0	73,980,0	101,700,0	68,500,0	127,140,0	2,362,820,0
Returned to Comptroller	27,777,0	185,668,0	29,744,0	14,916,0	20,186,0	15,888,0	15,953,0	13,175,0	12,835,0	16,469,0	15,325,0	9,445,0	377,381,0
[redacted]													
Chargeable to F. R. Agent	121,783,0	680,612,0	160,456,0	171,244,0	84,874,0	76,132,0	297,367,0	75,725,0	61,145,0	85,231,0	53,175,0	117,695,0	1,985,439,0
In hands of F. R. Agent	13,920,0	114,400,0	23,540,0	18,440,0	6,200,0	16,125,0	44,479,0	6,290,0	4,995,0	7,310,0	18,500,0	------	275,199,0
Issued to F. R. Bank	107,863,0	565,212,0	136,916,0	152,804,0	78,674,0	60,007,0	252,888,0	69,435,0	56,150,0	77,921,0	34,675,0	117,695,0	1,710,240,0
Held by F. R. Agent—													
Gold coin and certificates	16,000,0	173,247,0	------	20,517,0	------	2,503,0	------	------	13,102,0	------	11,581,0	------	236,950,0
Gold redemption fund	5,713,0	9,592,0	7,062,0	7,687,0	1,596,0	2,422,0	319,0	1,909,0	2,202,0	2,619,0	2,028,0	6,855,0	50,004,0
Gold Sett. Fd., F. R. Board	41,500,0	65,000,0	75,734,0	70,000,0	29,500,0	32,420,0	148,394,0	40,094,0	19,500,0	34,360,0	5,584,0	66,496,0	628,582,0
Eligible paper, min. req'd	44,650,0	317,373,0	54,120,0	54,600,0	47,578,0	22,662,0	104,175,0	27,432,0	21,346,0	40,942,0	15,482,0	44,344,0	794,704,0
[redacted] Total	107,863,0	565,212,0	136,916,0	152,804,0	78,674,0	60,007,0	252,888,0	69,435,0	56,150,0	77,921,0	34,675,0	117,695,0	1,710,240,0
Amount of eligible paper delivered to F. R. Agent	57,086,0	499,153,0	56,411,0	77,584,0	45,479,0	22,746,0	121,289,0	30,827,0	27,992,0	66,263,0	27,978,0	48,287,0	1,081,095,0
F. R. notes outstanding	107,863,0	565,212,0	136,916,0	152,804,0	78,674,0	60,007,0	252,888,0	69,435,0	56,150,0	77,921,0	34 675,0	117,695,0	1,710,240,0
F. R. notes held by banks	5,045,0	57,386,0	10,226,0	9,887,0	10,693,0	2,055,0	22,070,0	4,989,0	1,937,0	5,809,0	544,0	10,154,0	140,795,0
F. R. notes in actual circula'n	102,818,0	507,826,0	126,690,0	142,917,0	67,981,0	57,952,0	230,818,0	64,446,0	54,213,0	72,112,0	34,131,0	107,541,0	1,569,445,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statemen shows the condition of the New York City Clearing House members for the week ending May 18. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending May 18 1918.	Capital. (Nat. Banks Mar. 4; State Banks Mar. 14; Trust Co's Mar. 14)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$
Bank of N Y, N B A	2,000,000	5,263,300	46,961,000	29,000	108,000	109,000	101,000	4,756,000	------	33,670,000	2,046,000	788,000
Bank of Manhat Co	2,341,800	6,619,400	58,572,000	1,408,000	347,000	568,000	1,633,000	10,194,000	------	54,299,000	1,000,000	------
Mercnahts' National	2,000,000	2,481,000	27,356,000	129,000	150,000	420,000	115,000	2,745,000	------	20,146,000	308,000	1,844,000
Mech & Metals Nat	6,000,000	10,356,600	159,304,000	8,270,000	200,000	2,528,000	326,000	21,668,000	------	139,758,000	18,986,000	3,777,000
Bank of America	1,500,000	6,572,500	32,996,000	345,000	207,000	373,000	334,000	4,022,000	------	25,930,000	------	------
National City	25,000,000	c48,917,000	548,659,000	8,417,000	3,022,000	1,252,000	1,405,000	84,508,000	------	541,873,000	8,814,000	1,748,000
Chemical National	3,000,000	8,874,600	74,774,000	216,000	322,000	537,000	827,000	9,165,000	------	59,942,000	2,902,000	443,000
Atlantic National	1,000,000	839,500	15,944,000	90,000	102,000	177,000	119,000	1,843,000	------	13,343,000	522,000	149,000
Nat Butch & Drovers'	300,000	90,100	2,778,000	32,000	47,000	50,000	9,000	349,000	------	2,307,000	------	300,000
American Exch Nat	5,000,000	5,730,800	116,257,000	585,000	217,000	725,000	839,000	11,627,000	------	85,843,000	5,709,000	4,910,000
Nat Bank of Comm	25,000,000	21,269,300	408,081,000	113,000	256,000	669,000	1,632,000	35,752,000	------	276,168,000	5,784,000	------
Pacific Bank	500,000	1,002,900	12,228,000	45,000	140,000	318,000	516,000	1,660,000	------	12,169,000	50,000	------
Chath & Phenix Nat	3,500,000	2,501,400	90,924,000	657,000	589,000	1,345,000	1,702,000	10,639,000	------	73,442,000	7,046,000	1,901,000
Hanover National	3,000,000	16,856,000	138,005,000	5,185,000	400,000	1,090,000	821,000	17,909,000	------	125,476,000	------	370,000
Citizens' National	2,550,000	2,825,400	42,521,000	96,000	30,000	650,000	305,000	4,710,000	------	31,580,000	368,000	1,021,000
Metropolitan Bank	2,000,000	2,128,600	21,750,000	698,000	250,000	672,000	518,000	3,023,000	------	22,375,000	------	------
Corn Exchange Bank	3,500,000	7,510,200	120,642,000	431,000	252,000	2,152,000	4,061,000	16,673,000	------	106,210,000	------	------
Importers & Trad Nat	1,500,000	7,659,500	36,205,000	70,000	423,000	36,000	193,000	3,749,000	------	26,055,000	310,000	51,000
National Park Bank	5,000,000	17,028,500	197,487,000	64,000	430,000	474,000	762,000	19,134,000	------	146,501,000	3,676,000	4,401,000
East River National	250,000	75,100	3,011,000	2,000	18,000	116,000	39,000	593,000	------	3,663,000	------	50,000
Second National	1,000,000	3,816,700	19,941,000	52,000	61,000	317,000	427,000	2,233,000	------	14,970,000	------	940,000
First National	10,000,000	29,722,800	317,872,000	17,000	439,000	751,000	629,000	21,954,000	------	146,440,000	4,800,000	8,234,000
Irving National	4,500,000	5,386,600	95,627,000	1,050,000	452,000	1,990,000	1,050,000	13,887,000	------	91,950,000	896,000	640,000
N Y County National	1,000,000	298,200	10,674,000	45,000	38,000	185,000	447,000	1,581,000	------	10,965,000	------	199,000
German-American	750,000	885,900	5,884,000	16,000	21,000	19,000	78,000	834,000	------	5,118,000	------	------
Chase National	10,000,000	11,966,900	297,903,000	3,034,000	2,466,000	2,143,000	968,000	35,781,000	------	248,732,000	12,928,000	1,300,000
Germania Bank	400,000	816,400	6,511,000	42,000	31,000	201,000	110,000	1,050,000	------	6,742,000	------	------
Lincoln National	1,000,000	2,008,500	18,180,000	150,000	356,000	214,000	517,000	2,561,000	------	16,901,000	100,000	896,000
Garfield National	1,000,000	1,352,300	12,319,000	11,000	35,000	231,000	106,000	1,636,000	------	10,470,000	57,000	399,000
Fifth National	250,000	405,200	7,022,000	40,000	38,000	308,000	54,000	911,000	------	6,172,000	260,000	249,000
Seaboard National	1,000,000	3,578,700	46,185,000	365,000	302,000	331,000	243,000	7,872,000	------	44,071,030	------	70,000
Liberty National	3,000,000	4,039,000	80,116,000	130,000	26,000	83,000	354,000	8,993,000	------	62,223,000	2,566,000	995,000
Coal & Iron National	1,000,000	884,800	12,555,000	6,000	46,000	139,000	437,000	1,288,000	------	10,618,000	544,000	414,000
Union Exch National	1,000,000	1,241,100	13,667,000	15,000	35,000	262,000	331,000	1,895,000	------	14,166,000	420,000	387,000
Brooklyn Trust Co	1,500,000	2,155,400	33,533,000	86,000	69,000	186,000	443,000	3,254,000	------	24,238,000	5,192,000	------
Bankers Trust Co	11,250,000	12,980,400	263,427,000	429,000	125,000	203,000	904,000	24,999,000	------	197,801,000	21,429,000	------
U S Mtge & Tr Co	2,000,000	4,691,500	61,155,000	344,000	108,000	115,000	259,000	5,271,000	------	43,547,000	4,280,000	------
Guaranty Trust Co	25,000,000	26,125,400	459,414,000	2,812,000	170,000	516,000	1,723,000	56,550,000	------	364,840,000	28,328,000	------
Fidelity Trust Co	1,000,000	1,213,200	11,449,000	90,000	38,000	63,000	100,000	1,222,000	------	8,026,000	470,000	------
Columbia Trust Co	5,000,000	6,210,700	91,438,000	43,000	121,000	471,000	438,000	8,668,000	------	63,001,000	12,350,000	------
Peoples Trust Co	1,000,000	1,331,800	26,946,000	68,000	99,000	265,000	471,000	2,136,000	------	21,490,000	1,651,000	------
New York Trust Co	3,000,000	11,032,700	84,955,000	30,000	15,000	17,000	272,000	6,941,000	------	50,307,000	4,167,000	------
Franklin Trust Co	1,000,000	1,168,700	29,928,000	88,000	59,000	153,000	217,000	2,044,000	------	14,793,000	1,653,000	------
Lincoln Trust	1,000,000	568,200	14,496,000	7,000	23,000	106,000	278,000	2,059,000	------	12,501,000	1,811,000	------
Metropolitan Tr Co	2,000,000	4,070,900	52,236,000	300,000	47,000	89,000	400,000	4,724,000	------	36,473,000	1,838,000	------
Nassau Nat, Bklyn	1,000,000	1,148,000	15,172,000	10,000	107,000	196,000	89,000	1,325,000	------	9,744,000	504,000	50,000
Irving Trust Co	1,500,000	1,082,200	42,933,000	179,000	296,000	753,000	1,563,000	4,522,000	------	34,266,000	1,081,000	------
Farmers Loan & Tr Co	5,000,000	10,525,000	141,815,000	3,824,000	24,000	61,000	272,000	16,445,000	------	117,727,000	10,812,000	------
Average for week	192,091,800	326,395,600	4,427,898,000	40,165,000	13,167,000	24,629,000	29,437,000	507,355,000	------	3,489,042,000	175,568,000	36,536,000
Totals, actual condition	May 18	----------	4,413,251,000	39,725,000	12,780,000	23,731,000	28,554,000	506,915,000	------	3,514,369,000	169,475,000	36,712,000
Totals, actual condition	May 11	----------	4,429,784,000	40,305,000	13,529,000	25,347,000	28,860,000	562,112,000	------	3,503,722,000	176,468,000	36,561,000
Totals, actual condition	May 4	----------	4,336,507,000	39,932,000	12,932,000	25,273,000	27,429,000	515,642,000	------	3,646,237,000	181,407,000	36,221,000
Totals, actual condition	April 27	----------	4,351,607,000	39,862,000	13,075,000	24,910,000	28,405,000	541,926,000	------	3,589,141,000	180,616,000	36,074,000
Wtate Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,433,100	14,823,000	830,000	180,000	375,000	807,000	772,000	44,000	14,830,000	5,000	------
People's	200,000	502,100	3,490,000	39,000	32,000	84,000	313,000	204,000	195,000	3,401,000	------	------
Bowery	250,000	816,900	4,747,000	275,000	13,000	36,000	215,000	254,000	117,000	4,231,000	------	------
Fifth Avenue	100,000	2,392,100	17,170,000	862,000	109,000	1,132,000	597,000	938,000	------	18,025,000	------	------
German Exchange	200,000	868,700	6,181,000	413,000	60,000	159,000	137,000	298,000	------	5,881,000	------	------
West Side	326,600	56,600	4,083,000	220,000	125,000	113,000	50,000	250,000	164,000	4,146,000	------	------
N Y Produce Exch	1,000,000	1,116,700	21,522,000	831,000	564,000	530,000	510,000	1,180,000	382,000	19,465,000	------	------
State	1,500,000	520,400	27,810,000	2,519,000	387,000	387,000	581,000	1,363,000	------	28,613,000	42,000	------
Totals, avge for wk	4,076,600	7,706,600	99,826,000	5,989,000	1,470,000	2,816,000	3,210,000	5,259,000	902,000	98,592,000	47,000	------
Totals, actual condition	May 18	----------	99,009,000	5,961,000	1,348,000	2,974,000	3,078,000	5,561,000	1,170,000	97,963,000	36,000	------
Totals, actual condition	May 11	----------	100,601,000	6,044,000	1,417,000	2,918,000	3,418,000	5,405,000	621,000	99,999,000	53,000	------
Totals, actual condition	May 4	----------	99,458,000	6,095,000	1,497,000	3,001,000	3,220,000	5,016,000	1,589,000	101,510,000	54,000	------
Totals, actual condition	April 27	----------	98,969,000	6,310,000	1,456,000	2,984,000	3,468,000	5,701,000	540,000	102,950,000	54,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust	5,000,000	11,751,800	43,259,000	1,691,000	156,000	170,000	373,000	1,179,000	1,536,000	23,588,000	991,000	------
Lawyers Title & Tr	4,000,000	5,169,200	23,902,000	551,000	187,000	61,000	170,000	1,130,000	412,000	14,000,000	434,000	------
Totals, avge for wk	9,000,000	16,921,000	67,161,000	2,242,000	343,000	231,000	543,000	2,309,000	1,948,000	37,588,000	1,425,000	------
Totals, actual condition	May 18	----------	67,166,000	2,074,000	342,000	235,000	524,000	2,672,000	1,912,000	38,126,000	1,407,000	------
Totals, actual condition	May 11	----------	68,336,000	2,568,000	370,000	196,000	615,000	2,486,000	2,096,000	39,757,000	1,437,000	------
Totals, actual condition	May 4	----------	65,007,000	2,316,000	334,000	283,000	580,000	2,947,000	1,170,000	40,044,000	1,370,000	------
Totals, actual condition	April 27	----------	65,081,000	2,615,000	340,000	163,000	482,000	2,896,000	1,339,000	40,648,000	1,519,000	------
Grand aggregate, avge	205,168,400	351,023,200	4,594,885,000	48,396,000	14,980,000	27,676,000	33,190,000	514,923,000	2,850,000	a3,625,222,000	177,040,000	36,536,000
Comparison prev wk	----------	----------	+63,335,000	—379,000	—460,000	—1,237,000	—681,000	—4,757,000	+481,000	—90,443,000	—2,673,000	+175,000
Grand ag'gate, actual condition		May 18	4,579,426,000	47,760,000	14,470,000	26,760,000	32,156,000	515,148,000	3,082,000	b3,650,458,000	170,918,000	36,712,000
Comparison prev wk	----------	----------	—19,295,000	—1,157,000	—846,000	—1,701,000	—737,000	—54,855,000	+365,000	+6,980,000	—7,040,000	+151,000
Grand ag'gate, actual condition		May 11	4,598,721,000	48,917,000	15,316,000	28,461,000	32,893,000	570,003,000	2,717,000	b3,643,478,000	177,958,000	36,561,000
Grand ag'gate, actual condition		May 4	4,500,972,000	48,343,000	14,763,000	28,557,000	31,229,000	523,605,000	2,759,000	3,787,791,000	182,831,000	36,221,000
Grand ag'gate, actual condition		April 27	4,515,657,000	48,787,000	14,871,000	28,057,000	32,355,000	550,523,000	1,879,000	3,732,739,000	182,189,000	36,074,000
Grand ag'gate, actual condition		April 20	4,486,730,000	48,684,000	14,300,000	27,808,000	31,245,000	523,604,000	2,574,000	3,753,503,000	179,154,000	35,941,000

a U. S. deposits deducted, $512,248,000. b U. S. deposits deducted, $514,178,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal	$	$	$	$	$	$	$	$	$	$	$	$
Reserve Bank	a	507,355,000	507,355,000	458,842,500	48,512,500	+7,113,940	b	506,915,000	506,915,000	461,952,220	44,962,780	—56,371,320
State banks	13,485,000	5,259,000	18,744,000	17,746,560	997,440	—364,140	13,181,000	5,561,000	18,742,000	17,633,340	1,108,660	—93,520
Trust companies*	3,359,000	2,309,000	5,668,000	5,638,200	29,800	—122,650	3,175,000	2,672,000	5,847,000	5,718,900	128,100	—143,350
Total May 18	16,844,000	514,923,000	531,767,000	482,227,260	49,539,740	+6,627,150	16,356,000	515,148,000	531,504,000	485,304,460	46,199,540	—56,608,190
Total May 11	17,469,000	519,680,000	537,149,000	494,236,410	42,912,590	—16,327,200	17,546,000	570,003,000	587,549,000	484,741,270	102,807,730	+65,608,150
Total May 4	17,540,000	541,923,000	559,463,000	500,223,210	59,239,790	—1,877,210	17,326,000	523,605,000	540,931,000	503,731,420	37,199,580	—34,506,410
Total Apr. 27	17,626,000	540,217,000	557,843,000	496,726,000	61,117,000	+6,265,000	17,818,000	550,523,000	568,341,000	496,635,010	71,705,990	+30,033,270

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank ncludes also amount of reserve required on net time deposits, which was as follows: May 18, $5,267,040; May 11, $5,348,370; May 4, $5,476,170; April 27, $5,396, 220.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank include also amount of reserve required on net time deposits, which was as follows: May 18, $5,084,250; May 11, $5,294,040; May 4, $5,442,210; April 27, $5,418,480.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: May 18, $107,398,000; May 11, $109,530,000; May 4, $105,688,000; April 27, $105,740,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: May 18, $104,790,000; May 11, $108,041,000; May 4, $105,566,000; April 27, $106,252,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 18.	Differences from previous week.
Loans and investments	$773,842,300	Dec. $864,600
Specie	13,291,800	Dec. 96,300
Currency and bank notes	13,065,500	Dec. 907,500
Deposits with the F. R. Bank of New York	51,202,900	Dec. 770,900
Total deposits	816,142,100	Inc. 6,149,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	676,967,700	Dec. 22,574,800
Reserve on deposits	130,578,300	Dec. 2,450,000
Percentage of reserve, 21.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$14,032,800	11.03%	$63,527,400	13.12%
Deposits in banks and trust cos.	16,734,700	13.16%	36,283,400	7.50%
Total	$30,767,500	24.19%	$99,810,800	20.62%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (*Two ciphers omitted.*)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Jan. 19	4,892,797,1	4,578,900,7	104,678,7	98,375,5	203,054,2	612,272,4
Jan. 26	4,899,129,5	4,479,558,6	101,471,0	97,599,0	199,070,0	619,095,8
Feb. 2	5,006,037,0	4,486,506,5	97,829,7	95,280,8	193,110,5	627,476,3
Feb. 9	5,038,372,7	4,517,827,5	96,292,1	93,282,0	189,574,1	649,108,3
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4
Feb. 23	5,116,615,8	4,428,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar. 2	5,150,846,2	4,433,280,6	92,655,7	102,961,4	195,617,1	570,836,9
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar. 16	5,061,380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar. 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991,3
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4	5,286,693,4	4,482,747,3	90,948,5	85,057,7	176,006,2	588,899,3
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,001,4	172,365,2	567,941,1

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended May 18.	State Banks. May 18 1918.	State Banks. Differences from previous week.	Trust Companies. May 18 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Mar. 14	23,618,400	----------	95,050,000	----------
Surplus as of Mar. 14	41,225,300	----------	163,861,000	----------
Loans and investm'ts	480,861,200	Inc. 9,146,200	1,999,957,100	Dec. 7,267,900
Specie	15,694,400	Dec. 493,400	19,400,700	Dec. 242,200
Currency & bk. notes	26,744,200	Dec. 1,029,300	15,462,400	Dec. 997,600
Deposits with the F. R. Bank of N. Y.	39,223,800	Dec. 1,187,500	190,919,600	Dec. 6,492,800
Deposits	617,414,500	Inc. 17,716,100	2,042,063,000	Inc. 3,875,400
Reserve on deposits	106,884,300	Dec. 3,010,000	296,642,800	Dec. 10,206,000
P. C. reserve to dep.	23.8%	Dec. 0.3%	19.4%	----------

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 18 1918.	Change from previous week.	May 11 1918.	May 4 1918.
Circulation	4,968,000	Dec. 11,000	4,979,000	$4,974,000
Loans, disc'ts & investments	503,733,000	Inc. 14,860,000	488,873,000	482,430,000
Individual deposits, incl. U.S.	464,336,000	Inc. 29,584,000	434,752,000	411,258,000
Due to banks	129,078,000	Dec. 2,421,000	131,499,000	135,123,000
Time deposits	16,179,000	Dec. 1,187,000	17,360,000	18,808,000
Exchanges for Clear. House	18,434,000	Dec. 573,000	19,007,000	16,814,000
Due from other banks	86,649,000	Dec. 2,791,000	89,440,000	87,691,000
Cash in bank & in F.R. Bank	61,022,000	Inc. 108,000	60,914,000	61,429,000
Reserve excess in bank and Federal Reserve Bank	11,704,000	Dec. 2,909,000	14,613,000	16,677,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 18, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 18 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	May 11 1918.	May 4 1918.
Capital	$25,975,0	$5,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	67,810,0	13,908,0	81,718,0	81,169,0	81,173,0
Loans, disc'ts & investm'ts	578,626,0	45,652,0	624,278,0	620,564,0	610,856,0
Exchanges for Clear. House	22,732,0	379,0	23,111,0	24,136,0	25,189,0
Due from banks	143,385,0	155,0	143,540,0	129,349,0	136,385,0
Bank deposits	167,763,0	1,217,0	168,980,0	168,347,0	167,274,0
Individual deposits	435,551,0	29,967,0	465,518,0	464,062,0	467,699,0
Time deposits	4,226,0	----------	4,226,0	4,240,0	4,355,0
Total deposits	607,540,0	31,184,0	638,724,0	636,649,0	639,328,0
U.S. deposits (not included)	----------	----------	75,372,0	65,565,0	41,851,0
Res've with Fed. Res. Bk.	51,856,0	----------	51,856,0	56,016,0	48,427,0
Res've with legal deposit's	----------	5,026,0	5,026,0	4,972,0	4,550,0
Cash in vault*	16,158,0	1,835,0	17,993,0	18,324,0	17,682,0
Total reserve & cash held	68,014,0	6,861,0	74,875,0	79,312,0	70,659,0
Reserve required	43,845,0	4,597,0	48,442,0	49,589,0	49,076,0
Excess res. & cash in vault	24,169,0	2,264,0	26,433,0	29,723,0	21,583,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending May 18 1918.	Capital. (Nat. banks Mar. 4 / State banks Mar. 14)	Net Profits. (Nat. banks Mar. 4 / State banks Mar. 14)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	462,900	8,022,000	74,000	12,000	37,000	132,000	983,000	297,000	6,185,000	125,000	194,000
W. R. Grace & Co.'s bank	500,000	642,400	4,692,000	3,000	----------	----------	2,000	743,000	----------	2,864,000	1,250,000	----------
First Nat. Bank, Brooklyn	300,000	655,500	7,276,000	12,000	10,000	112,000	75,000	562,000	469,000	5,331,000	556,000	290,000
Nat. City Bank, Brooklyn	300,000	594,400	6,642,000	6,000	30,000	78,000	119,000	542,000	694,000	5,083,000	414,000	120,000
First Nat. Bank, Jersey City	400,000	1,319,000	7,568,000	206,000	215,000	147,000	190,000	1,000,000	3,640,000	7,123,000	----------	397,000
Hudson Co. Nat., Jersey City	250,000	787,300	5,112,000	54,000	8,000	80,000	120,000	308,000	714,000	4,191,000	513,000	194,000
First Nat. Bank, Hoboken	220,000	632,500	8,193,000	8,000	4,000	44,000	164,000	324,000	1,144,000	2,765,000	3,499,000	218,000
Second Nat. Bank, Hoboken	125,000	275,800	5,992,000	6,000	43,000	85,000	21,000	285,000	722,000	2,722,000	2,563,000	99,000
Total	2,495,000	5,369,800	53,497,000	369,000	322,000	583,000	831,000	4,747,000	7,680,000	36,264,000	8,920,000	1,512,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	480,300	2,510,000	71,000	6,000	58,000	145,000	136,000	33,000	2,268,000	----------	----------
Colonial Bank	500,000	1,003,400	10,549,000	683,000	157,000	421,000	148,000	683,000	295,000	11,388,000	----------	----------
Columbia Bank	1,000,000	620,800	13,419,000	653,000	----------	377,000	600,000	780,000	291,000	13,002,000	----------	----------
International Bank	500,000	146,900	6,385,000	150,000	13,000	60,000	286,000	266,000	63,000	4,706,000	351,000	----------
Mutual Bank	200,000	523,000	8,849,000	502,000	65,000	189,000	402,000	529,000	219,000	8,541,000	160,000	----------
New Netherland Bank	200,000	213,700	4,080,000	19,000	110,000	265,000	151,000	268,000	32,000	5,131,000	45,000	----------
Yorkville Bank	100,000	663,400	7,419,000	366,000	80,000	407,000	129,000	451,000	456,000	7,517,000	109,000	----------
Mechanics' Bank, Brooklyn	1,600,000	798,700	24,332,000	116,000	357,000	684,000	1,034,000	1,406,000	981,000	23,426,000	64,000	----------
North Side Bank, Brooklyn	200,000	174,800	5,635,000	154,000	25,000	118,000	250,000	265,000	441,000	4,869,000	400,000	----------
Total	4,400,000	4,625,000	83,178,000	2,714,000	813,000	2,579,000	3,145,000	4,784,000	2,811,000	80,848,000	1,129,000	----------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	8,954,000	384,000	31,000	24,000	114,000	297,000	367,000	5,954,000	1,060,000	----------
Mechanics' Tr. Co., Bayonne	200,000	344,000	8,484,000	19,000	26,000	104,000	185,000	559,000	207,000	5,588,000	3,087,000	----------
Total	700,000	1,351,800	17,438,000	403,000	57,000	128,000	299,000	856,000	574,000	11,542,000	4,147,000	----------
Grand aggregate	7,595,000	11,346,600	154,113,000	3,486,000	1,192,000	3,290,000	4,275,000	10,387,000	11,065,000	a128,654,000	14,196,000	1,512,000
Comparison previous week	----------	----------	+31,000	—122,000	—199,000	—63,000	—144,000	—170,000	+1163000	—1,211,000	—41,000	+5,000
Excess reserve	$322,300	decrease										
Grand agkregate May 11	7,595,000	11,346,600	154,082,000	3,608,000	1,391,000	3,353,000	4,419,000	10,557,000	9,902,000	129,865,000	14,237,000	1,507,000
Grand aggregate May 3	7,595,000	11,346,600	151,942,000	3,586,000	1,261,000	3,451,000	4,158,000	10,902,000	10,768,000	130,712,000	13,975,000	1,510,000
Grand aggregate Apr. 27	6,895,000	11,442,000	151,357,000	3,879,000	1,373,000	3,404,000	3,893,000	10,851,000	9,220,000	133,807,000	13,723,000	1,513,000
Grand aggregate Apr. 20	6,895,000	11,442,000	150,745,000	4,068,000	1,385,000	3,475,000	3,566,000	10,639,000	10,718,000	132,838,000	13,727,000	1,510,000
Grand aggregate Apr. 13	6,895,000	11,616,700	148,143,000	3,986,000	1,248,000	3,631,000	3,526,000	10,607,000	10,805,000	130,861,000	13,681,000	1,521,000

a U. S. deposits deducted, $17,565,000.

Bankers' Gazette.

Wall Street, Friday Night, May 24 1918.

The Money Market and Financial Situation.—As was to be expected after the spectacular movement of the last two weeks or more, the security markets are gradually settling down into normal conditions. That the latter process has thus far been gradual is not only unusual, after such a sudden and rapid advance, but also surprising in view of other developments of the week. These developments were not unexpected, it is true, and perhaps not especially unfavorable, but they are certainly not all of a kind to inspire confidence or hopefulness.

Of this class was the pronunciamento of Director-General McAdoo, removing all railway presidents from former operating relations with their roads; action of the War Industries Board in deciding that the price of copper metal shall remain as heretofore, notwithstanding the increased cost of production; and last, but perhaps not least, the discussion at Washington of new and presumably more drastic and more sweeping tax laws.

On the other hand, the weekly weather and crop bulletin showed exceptionally favorable conditions affecting crops in all parts of the country and from the iron and steel industry reports of increased production with the practical assurance that this will continue throughout the year and probably longer. No one can say with certainty that news from the seat of war has had an appreciable effect on security values this week, notwithstanding general expectation that a new German offensive may be launched at any moment.

The money market has been relatively steady throughout the week with call loan rates covering a range from 4 to 6%.

Foreign Exchange.—Sterling exchange remained without feature. In the Continental exchanges further weakness developed in lire, but otherwise the changes were not important.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾@4 72⅞ for sixty days, 4 7547½@4 75½ for checks and 4 7645@4 76 7-16 for cables. Commercial on banks, sight, 4 75⅛@4 75¼; sixty days, 4 71⅝@4 71⅞; ninety days, 4 70@4 70½, and documents for payment (sixty days), 4 71¼@4 71½. Cotton for payment, 4 75⅛@4 75¼, and grain for payment, 4 75⅛@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77¾ for long and 5 72⅛ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 48 13-16@49 13-16 for long and 48 15-16@49 15-16 for short.

Exchange at Paris on London, 27.15½ fr.; week's range, 25.15½ fr. high and 27.16 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅞	4 75½	4 76 7-16
Low for the week	4 72⅝	4 75 7-16	4 7645
Paris Bankers' Francs—			
High for the week	5 77¾	5 71⅛	5 69¾
Low for the week	5 77¾	5 71⅜	5 70
Amsterdam Bankers' Guilders—			
High for the week	50 5-16	50⅛	51
Low for the week	48 1-16	48¼	48¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $11.25 per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,000 New York Canal 4½s at 106 and $40,000 Virginia 6s deferred trust receipts at 49 to 50.

The market for railway and industrial bonds has been less active than of late and prices have generally dropped to a lower level. Of a list of 20 representative issues only 4 have advanced and 4 are unchanged, thus reversing last week's record.

St. Paul conv. 4½s are unique in a net gain of 3½ points and Inter. Mer. Mar. 6s and N. Y. Rys. adj. 5s are 1¼ and 1½ points higher, respectively.

On the other hand, Am. Tel. & Tel. 5s lost 2½ points, Inter-Met. col. trust 4½s, 2, Ches. & Ohio 4½s and No. Pac. 4s, 1¼. Other declines are fractional.

In addition to the above the active list includes Atchison, Balt. & Ohio, Ches. & Ohio, Hudson & Manhattan, New York Central, U. S. Rubber, U. S. Steel and Central Leather issues.

United States Bonds.—Sales of Government bonds at the Board include $1,500 Pan. Canal 3s, reg., at 83; $1,000 2s, reg., at 97½; $1,000 3s, reg., at 99½; $1,000 4s, reg., at 105⅝; $1,000 4s, coup., at 105½; Liberty Loan 3½ at 98.94 to 99; L. L. 1st 4s at 94.80 to 95.08; L. L. 2d 4s at 94.66 to 95, and L. L. 4¼s at 97.38 to 97.90. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—As suggested in this column last week, the stock market then reached the zenith of an upward swing of prices covering a period of nearly three weeks and which in extent has rarely been equalled in recent years. There was a slight recovery on Monday, presumably on the execution of buying orders which had accumulated over the week-end, but otherwise the tendency of prices has been steadily downward throughout the week. The latter movement has not, however, brought prices down to the level prevailing earlier in the month and in a few exceptional cases to-day's quotations are substantially above those of a week ago. Of the railway list only New Haven is in the latter class. When at the highest on Tuesday it had added 3⅝ to its 8½-point advance of last week. It closes, however, 2¾ points below the highest, with a net gain of 1. Otherwise the railway list shows a decline averaging nearly 2 points.

Miscellaneous stocks show a more variable record. Am. Sum. Tobacco has been a spectacular feature. It advanced 18 points in a declining market, lost nearly 12 when the market was firmer and closes with a net gain of 6¼ points. Am. Smelt. & Ref. has lost 4⅜, Beth. Steel 4¾, Crucible Steel 2½ and U. S. Steel 3 points.

For daily volume of business see page 2215.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending May 24.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	$ *per share.*	$ *per share.*	$ *per share.*	$ *per share.*
Adams Express 100	213	59½ May 22	60 May 22	59½ May	80 Jan
Albany & Susq 100	10	183¾ May 20	183¾ May 20	183¾ May	184½ May
American Bank Note 50	100	35½ May 22	35½ May 22	31½ Mar	35½ May
American Express 100	100	85 May 21	85 May 21	80 Feb	88 Apr
Am Sumatra Tob pf 100	750	99 May 22	100 May 18	81 Jan	100 May
Asso Dry Goods 1st pf 100	100	51 May 22	51 May 22	51 May	54½ Feb
Associated Oil 100	100	60¼ May 22	60¼ May 22	54 Apr	61 May
Batopilas Mining 20	1,300	1 May 20	1⅛ May 18	1 Jan	1⅝ Mar
Brunswick Term'l 100	1,900	8 May 23	9⅛ May 18	6⅛ Jan	9⅛ May
Buffalo Roch & Pitts 100	40	75 May 20	75 May 22	75 May	80 Jan
Butterick 100	300	7⅛ May 21	8⅛ May 18	7⅛ May	11⅛ Feb
Calumet & Arizona 10	100	71 May 21	71 May 21	63½ Jan	71 May
Central Foundry 100	400	38 May 21	40 May 24	26 Mar	41⅛ Apr
Preferred 100	400	47 May 22	47½ May 18	41 Jan	53 Apr
Chicago & Alton 100	80	7½ May 23	7½ May 23	7 Apr	10 May
Computing-Tab-Rec 100	200	37½ May 20	37½ May 20	30 Jan	37½ May
Cons Interstate Call 10	300	8¾ May 23	9 May 23	7¾ Apr	10 Jan
Continental Insur 25	100	50 May 23	50 May 23	44 Feb	50 May
Elk Horn Coal 50	500	25⅞ May 22	26¼ May 24	22 Jan	28¾ Mar
Federal M & S 100	100	10½ May 23	10½ May 23	9⅛ Apr	13¾ Jan
Preferred 100	700	32 May 24	35½ May 20	27 Jan	36½ Feb
Fisher Body Corp. *no par*	200	35 May 24	35 May 24	26 Jan	35½ Mar
General Cigar Inc 100	400	42 May 18	43 May 21	34 Jan	45 Mar
Gulf Mob & Nor ctfs 100	100	8½ May 20	8½ May 20	8 Mar	9¼ Feb
Int Harvest N J pref 100	200	109¾ May 21	110 May 18	106½ Jan	110½ Feb
Int Harvester Corp 100	500	61¾ May 20	65 May 22	53 Mar	72 Feb
Preferred 100	185	95¾ May 21	95¾ May 21	95¾ May	102½ Feb
Kelsey Wheel Inc 100	100	28½ May 20	28½ May 20	28 Jan	30 Mar
Kresge (S S) Co	100	85 May 23	85 May 23	85 May	85 May
Kress (S H) & Co 100	100	57½ May 22	57½ May 22	50 Jan	57½ May
Liggett & Myers pref 100	600	102 May 23	103 May 20	101⅞ Jan	107¼ Mar
Lorillard (P) 100	60	175 May 21	175 May 21	160 Jan	200 Mar
Manhat Elec Supply 100	100	49 May 20	49 May 20	46 May	49 May
Manhattan (Elev) Ry 100	125	100 May 20	100 May 20	94 Mar	100 May
May Dept Stores 100	100	54 May 18	54 May 18	47 Jan	54¼ Apr
M St P & S Ste Marie 100	156	89 May 20	89 May 20	80½ Jan	90 Mar
National Acme 50	600	32½ May 21	33 May 18	26¾ Jan	33 May
N O Tex & Mex v t c 100	600	21½ May 24	23 May 20	17 Apr	24¾ May
New York Dock 100	2,100	24 May 18	27 May 18	18½ Jan	27 May
Preferred 100	400	46¾ May 20	48 May 21	42 Jan	48 May
Nova Scotia S & C 100	200	60 May 24	61 May 21	59 Apr	69 Jan
Owens Bot Mach pf 100	100	107 May 23	107 May 23	107 May	107 May
Pacific Mail pref 100	100	101½ May 20	101½ May 20	101½ May	101½ May
Pacific Tel & Tel 100	500	24 May 24	24½ May 24	18¾ Feb	26 Feb
St L-S Fran pref A 100	1,800	24½ May 24	29 May 18	21 Apr	30 Jan
Savage Arms Corp 100	500	79 May 23	79½ May 21	53 Jan	80½ May
Sloss-Sheff S & I pref 100	350	92 May 20	93 May 24	81 Feb	93 May
So Porto Rico Sugar 100	100	160 May 23	160 May 23	158 Jan	162 Jan
Standard Milling 100	400	98¼ May 22	102½ May 18	84 Jan	102½ May
Preferred 100	100	81 May 20	81 May 20	80½ May	89 Jan
Stutz Motor Car *no par*	100	45 May 21	45 May 21	38¾ Jan	47¼ Feb
Tol St L & West tr rec	800	5½ May 22	6½ May 22	5¼ May	6½ May
Preferred tr rec	1,310	9 May 20	10½ May 23	8½ Mar	12½ Jan
Transue & W'ms *no par*	300	39 May 24	39¼ May 23	39 May	42 May
United Drug 100	100	71 May 21	71 May 21	69½ Jan	71 May
First preferred 50	100	48¼ May 24	48¼ May 24	46 Jan	50 Mar
United Dyewood 100	100	61 May 18	61 May 18	61 May	61 May
U S Express 100	100	15½ May 20	15½ May 20	14½ Apr	16¼ Mar
U S Realty & Impt 100	1,100	13 May 21	14¼ May 24	8 Mar	17 Apr
Wells, Fargo Express 100	33	70 May 18	70 May 18	70¾ May	83¼ Jan
Wilson & Co pref 100	200	95 May 20	95½ May 20	95 May	98½ Mar

Outside Market.—"Curb" market trading this week was without definite trend, an upward movement of prices being usually followed by a reaction which left prices, except in a few instances, without material change. Houston Oil com. was the principal feature, the stock advancing on heavy trading from 55¾ to 67½, the close to-day being at 65. Cosden & Co. com. also displayed considerable activity and gained almost a point to 7⅝ with the final figure to-day 7⅜. Sapulpa, another active feature, was up from 8¾ to 10¼ and ends the week at 9¾. Midwest Oil com. improved from 1.02 to 1.12 but reacted finally to 1.08. Merritt Oil sold down about a point to 22½. In the Standard Oil issues Prairie Oil & Gas registered a substantial gain, moving up over 30 points to 524 and reacting finally to 517. Aetna Explosives com. dropped from 15⅜ to 12⅝, recovered to 15¾ and finished to-day at 15¼. Submarine Boat after early weakness, from 17⅝ to 16¼, advanced to 18¾ and ends the week at 18. Lake Torpedo Boat fell from 5⅞ to 5, the final transaction to-day being at 5¼. Motor stocks extremely quiet. United Motors fluctuated between 23½ and 24¾ during the week until to-day, when it sold up to 25¼ and rested finally at 24½. Keystone Tire & Rubber com. reached 20 to-day, a new high point and a gain of over a point during the week. The close was at 19⅝. Aeroplane issues were more prominent at the close. Curtiss Aeropl. & M. com. after a recession in the early part of the week from 35⅛ to 34⅝, to-day sold up to 38½, closing at 36. Wright-Martin Airc. com. eased off from 11¼ to 10⅛ and closed to-day at 10¼. Lima Locomotive was active and gained 5 points to 50½ but reacted and rested finally at 46½. Mining stocks generally quiet. In bonds Canadian Govt. 5s declined from 97⅛ to 95⅞ with considerable activity toward the close of the week. Russian Govt. 6½s sold up from 39 to 42 and down to 40, the 5½s gaining 4 points to 40.

A complete record of "curb" market transactions for the week will be found on page 2215.

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24			Lowest.	Highest.	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share.	$ per share.	$ per share	$ per share
85¼ 85¼	85⅛ 86⅛	85⅛ 86⅝	85¼ 86⅛	84¾ 85	84½ 85¼	3,400	Atch Topeka & Santa Fe...100	81 Mar23	88 May15	75 Dec	107½ Jan
82 82	82⅛ 82½	*81⅞ 83	*81⅞ 83	*81½ 82½	---- ----	200	Do pref...100	80 Jan 30	82½ Jan 2	75 Dec	100½ Feb
*92 94	*92 95	94 94½	*92 95	*92 95	*93 95	400	Atlantic Coast Line RR...100	89⅜ Apr 22	94½ May21	z79⅞ Dec	119 Jan
54⅜ 55½	55 57	55⅛ 55¾	54⅛ 55¼	53⅝ 54⅜	53¼ 55	13,400	Baltimore & Ohio...100	49 Jan 24	57 May20	38¼ Dec	85 Jan
57 57	*55 60	*55 60	*55 58	57 57	*56 57⅜	600	Do pref...100	53 Apr 25	57½ Jan 5	48¼ Dec	76⅞ Jan
*43½ 44½	43⅝ 43⅞	42½ 42½	43½ 43½	42¾ 43	44 44	800	Brooklyn Rapid Transit...100	38⅜ Feb 25	48¼ Jan 2	36 Dec	82 Jan
146¼ 148	146¼ 147⅛	146⅜ 147¼	145 146	144 145	146 146½	7,800	Canadian Pacific...100	135 Mar25	150 May16	126 Dec	167⅜ Mar
58⅝ 58¾	58½ 59⅜	58¾ 59	57⅝ 59	57⅜ 57½	57¾ 58	4,000	Chesapeake & Ohio...100	49¾ Jan 15	60⅜ Mar14	42 Nov	95¾ Jan
7⅝ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7½	7¼ 7½	*7 7½	1,500	Chicago Great Western...100	6 Apr 9	8¾ Jan 2	6 Dec	14⅛ Jan
22 22	22 22½	22½ 22½	22⅛ 22⅛	22 22¼	22½ 22½	1,000	Do pref...100	18½ Apr 9	25 Jan 3	17½ Dec	41¾ Jan
43 45⅜	44¼ 46¼	44⅛ 46¼	44 46⅜	41¾ 43½	42 43½	23,900	Chicago Milw & St Paul...100	37¼ Apr 22	47⅜ Jan 2	35 Nov	92 Jan
72½ 75	74 75¼	74¾ 77¾	75 76¾	73⅛ 75	73¾ 74¾	17,230	Do pref...100	66¼ Apr 11	79¼ Jan 5	62½ Dec	125½ Jan
*93 94	93½ 93½	*92½ 93½	*91½ 93½	*92½ 93½	92 92	300	Chicago & Northwestern...100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
*126 140	---- ----	---- ----	*125 150	---- ----	---- ----	------	Do pref...100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
22¼ 22¾	22 23½	22⅛ 23	22 23	21⅜ 22	21¼ 21⅞	13,400	Chic Rock Isl & Pac temp ctfs..	18 Apr 22	24½ May15	16 Dec	38½ June
70 70¾	69¾ 70¼	69¾ 70	69½ 69⅞	68⅜ 69½	68⅜ 68⅝	2,300	7% preferred temp ctfs.....	56¾ Jan 15	71¼ May15	44 Dec	84¼ Apr
59⅛ 59⅜	60 60¼	59¼ 59¾	59 59½	*58⅜ 58¾	58½ 58¾	2,100	6% preferred temp ctfs.....	46 Jan 15	61 May14	35¾ Dec	71 Apr
*32 35	35 35	*32 34	33½ 33½	*32 35	*32 35	200	Clev Cin Chic & St Louis...100	26 Feb 21	38 May14	24 Nov	51 Jan
*64 70	*55 70	*60 70	*63 64¾	*60 70	*61 67	------	Do pref...100	58¾ May 7	64¼ May17	61¾ Oct	80 Jan
21⅜ 22	22 22	22 22	23 23	22 22	*22 22½	2,275	Colorado & Southern...100	18 Apr 22	23 Jan 2	18 Nov	30 Jan
*48 51	*48 51	---- ----	*48 50	*48 50	*48 50	------	Do 1st pref...100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*42 48	*43 48	---- ----	*44 48	*45½ 46½	*44 48	------	Do 2d pref...100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*108 109½	110 110	110 110	109 109	*107 111	107 108¼	700	Delaware & Hudson...100	100½ Apr 11	115⅛ Feb 1	87 Nov	151⅞ Jan
*165 170	*165 168	*165 170	*165 170	165 165	165 165	400	Delaware Lack & Western...50	160 Apr 17	z180 Jan 4	167½ Dec	238 Mar
*4 5	5 5	*4 5	*4 5	*4 5	*4 5	100	Denver & Rio Grande...100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*6¾ 9⅛	*6¾ 10⅛	*6¾ 9¼	*6¾ 9¼	*8 9	8 8	100	Do pref...100	5 Apr 23	13⅝ Jan 2	9⅞ Dec	41 Jan
15⅞ 16⅛	16 17	16¼ 16⅝	16⅛ 16¾	15½ 16	15⅝ 15¾	10,900	Erie...100	14 Apr 17	17⅜ May15	13⅛ Dec	34⅛ Jan
31 32⅛	32¼ 33⅞	32⅛ 32¾	32¼ 33⅜	31⅛ 32¼	31¾ 32⅛	10,200	Do 1st pref...100	23⅛ Jan 16	35 May14	18¾ Dec	49¼ Jan
*21 22½	*21 23	*21 23	23 23	*22 24	*22 24	200	Do 2d pref...100	18½ Jan 25	24¾ May14	15⅛ Dec	39⅝ Jan
91¼ 91⅞	90¾ 92	91 91	89¼ 90¾	88 89	89 89⅜	5,200	Great Northern pref...100	86 Jan 15	93¼ May14	79¼ Dec	118¼ Jan
32⅛ 32⅝	30¾ 32⅝	31¼ 31½	31½ 32	30⅝ 31¾	31⅞ 33½	23,100	Iron Ore properties...*No par*	25⅛ Jan 15	34⅜ May16	22⅜ Nov	38⅛ Mar
95½ 95½	*95 98	*95½ 97¾	*96⅜ 98	*96½ 98	*95½ 96	150	Illinois Central...100	92 Jan 7	97½ May14	85¾ Dec	106⅜ Jan
8½ 8⅝	8⅜ 8⅝	*8⅛ 8⅜	8⅜ 8⅜	8 8⅛	8⅜ 8⅜	2,700	Interboro Cons Corp...*No par*	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
*43 44½	*43 45	*42½ 43½	42¾ 42¾	41½ 42	41¾ 41¾	400	Do pref...100	38⅝ May 2	47½ Jan 3	39½ Dec	72¼ Jan
18½ 18¾	18⅛ 19	18⅛ 18⅜	18⅛ 18⅛	17⅛ 17¾	*17 17¾	2,900	Kansas City Southern...100	15⅛ Apr 17	20 May16	13⅛ Nov	25⅞ Jan
*50 53	53 53	*50 54	*50 54	*51 54	*51 54	100	Do pref...100	45 Jan 5	53 May20	40 Nov	58½ Jan
*9 11	*8 11	*8 11	10½ 10½	*9 10½	*9 10½	100	Lake Erie & Western...100	8⅛ May 1	10½ Feb 19	8½ Nov	25¼ Jan
*20 25	20¼ 20¼	*20 25	---- ----	20 20	*15 25	200	Do pref...100	18 Apr 23	21 Feb 25	23 Oct	53¾ Jan
60⅛ 60⅛	60 60¾	*59½ 61	60 60⅝	59½ 59½	60 60¼	1,800	Lehigh Valley...50	55 Jan 15	62⅞ Mar11	50⅜ Dec	79½ Jan
*115 117	117 117	*116½ 120	117 117	116½ 116½	*116 117	900	Louisville & Nashville...100	110 Jan 2	118 Mar14	103 Dec	133⅜ Jan
10¼ 10¼	*10¼ 11¼	*9½ 11	*9½ 10⅜	---- ----	*9⅜ 10¼	100	Minneap & St L (new)...100	7½ Apr 17	11⅜ May15	6⅞ Dec	32¼ Jan
5½ 5½	5¾ 5¾	*5¼ 5¾	*5¼ 5¾	5 5¼	*5¼ 5½	600	Missouri Kansas & Texas...100	4⅜ Jan 5	6¼ Jan 2	3½ Dec	11 Jan
*8¼ 9	*8 9	9 9	*8 9½	*8 9½	*8 9½	100	Do pref...100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
23⅛ 23¾	23¼ 24⅛	23½ 24	23 24	22 23	22¾ 22⅞	11,300	Missouri Pacific tr ctfs.....100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
55 5	54½ 54¾	54½ 54½	53¾ 54½	53½ 53½	54 54	900	Do pref tr ctfs.....100	41 Jan 15	55⅛ May14	37½ Dec	61 Jan
72¾ 73⅞	73¼ 75	73 74	72¾ 74	71½ 72¼	71¾ 72⅜	12,800	New York Central.....100	67½ Jan 15	75¾ May14	62½ Dec	103⅜ Jan
40⅜ 42¼	41¼ 43	41½ 43⅞	41¾ 44⅛	40¼ 41⅞	41 43	135,600	N Y N H & Hartford.....100	27 Apr 11	44⅛ May22	21½ Sept	52⅞ Jan
*21 21¾	21 21½	*20½ 21½	*20½ 21¼	20⅛ 20½	*19 21	1,400	N Y Ontario & Western....100	18¼ Jan 22	21⅞ May15	17 Nov	29¼ Jan
105¾ 106⅛	106 107	*106 107	105¾ 106⅜	103½ 104	104 104⅝	2,200	Norfolk & Western.....100	102 Jan 24	108⅜ May14	92⅜ Dec	138⅝ Jan
87 87⅞	86⅞ 87½	86¾ 87⅛	85½ 86¾	85¼ 85⅞	85⅜ 85⅜	4,700	Northern Pacific.....100	81⅛ Jan 24	89 May14	75 Dec	110¼ Jan
44⅝ 44¾	44¾ 44⅞	44⅜ 44⅝	43⅞ 44½	43⅜ 43⅞	43¾ 43⅞	9,300	Pennsylvania.....50	z43⅜ May 1	47¼ Jan 2	40¼ Dec	57⅜ Jan
12½ 13⅛	---- ----	12 13	12½ 12½	12 12	---- ----	1,500	Pere Marquette v t c.....100	9½ May 1	14 Jan 4	12 Dec	36¾ Jan
58 58	---- ----	---- ----	---- ----	---- ----	---- ----	300	Do prior pref v t c.....100	52½ Apr 3	58¾ Feb 19	45 Nov	73½ Jan
36 36	---- ----	36 36	---- ----	---- ----	---- ----	100	Do pref v t c.....100	30 Apr 5	37 Jan 11	37 Oct	57 June
29¼ 29½	28¾ 29¼	28⅛ 28¾	28¼ 29	*28⅛ 29	28 28⅝	4,700	Pittsburgh & West Va.....100	22⅝ Jan 2	31¼ May15	18¾ Dec	35¾ June
---- ----	69 69	*68½ 69½	*68½ 69⅞	*68½ 69⅞	69 69	200	Do preferred.....100	61 Jan 10	70¾ May14	53⅝ Apr	68 Jan
87½ 88½	86¾ 89½	87⅛ 88⅜	87⅛ 90⅜	86⅜ 87⅝	86¼ 88⅛	202,500	Reading.....50	70⅛ Jan 15	90⅜ May16	60⅛ Nov	104¼ Jan
*35 40	*38 40	*35 39	*35 39	*35 39	*35 39	------	Do 1st pref.....50	35 Jan 12	39 May15	34 Nov	45 Jan
*36 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	------	Do 2d pref.....50	35 Mar30	38½ Mar16	33⅞ Dec	45⅛ Jan
12¾ 12¾	12⅜ 12⅞	12⅞ 13	12⅝ 12¾	12¼ 12½	12⅛ 12⅛	3,200	St Louis-San Fran tr ctfs..100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*22 23⅜	*23 23⅜	------	St Louis Southwestern.....100	19⅛ Mar12	23¼ May15	22 Dec	32 Jan
*37 49½	*37 49½	*37 49½	*37 40	*37 40	*37 38	------	Do pref.....100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
*7¼ 8¼	*7⅛ 8¼	*7⅛ 8¼	*7½ 8	*7½ 7¾	7½ 7½	100	Seaboard Air Line.....100	7 Apr 17	8½ Jan 4	7¼ Dec	18 Jan
*17 18½	17¼ 17½	17⅛ 17⅞	*17 18	---- ----	17¼ 17¼	400	Do pref.....100	15⅛ Apr 19	19¼ Jan 3	16⅞ Dec	39⅛ Jan
85⅛ 85⅜	84⅞ 86	84¾ 85½	84 85½	83 84	83¼ 84⅜	20,500	Southern Pacific Co.....100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98⅛ Mar
24¼ 24½	24 24¾	23¾ 24¼	23½ 24¾	23¼ 23¼	23¼ 23¼	7,900	Southern Railway.....100	20⅜ Apr 30	26 May15	21½ Dec	33⅜ Jan
62 62	62 62	*60 62½	*60½ 62	61 61	*59 61	400	Do pref.....100	57 Jan 21	63 May15	51⅝ May	70½ Jan
*15 17	17¾ 17¾	*16 17½	17½ 17½	*15 17½	*15 17½	300	Texas & Pacific.....100	14 May 4	19⅞ Feb 20	11⅝ Nov	19¾ Jan
44 44	*42½ 44½	*42½ 45	*42½ 45	*42½ 44	*42½ 44	100	Twin City Rapid Transit...100	42½ May 9	65¼ Jan 31	62 Dec	95 Jan
124¼ 124½	123¾ 125½	123⅞ 124⅝	122¾ 124½	120¼ 122¼	121 122½	33,100	Union Pacific.....100	109⅜ Jan 15	126½ May14	101¼ Dec	149⅛ Jan
---- ----	---- ----	71 71	70½ 70½	*70¼ 71	---- ----	200	Do pref.....100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
10 10	10 10	*9⅜ 10	9½ 9½	*9½ 10	10 10¼	1,500	United Railways Invest....100	4⅜ Jan 15	10¼ May24	4¼ Dec	11⅜ Jan
*18½ 18¾	*18¼ 18¾	18 18	18 18	17½ 17½	17¾ 19¼	1,800	Do pref.....100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
9 9	9 9	*8¾ 9½	*8⅜ 9	8⅜ 8⅜	*8⅜ 9¾	400	Wabash.....100	7 Apr 26	9½ May15	7 Nov	15¾ Jan
42 42	42 42⅝	41½ 41⅞	41⅝ 42	41 41	*41 42¾	1,300	Do pref A.....100	39⅛ Apr 12	44½ Jan 2	36¼ Dec	58 Jan
*23¾ 24½	*24¼ 25	*24 25	*24 25	23¼ 23¼	*23 24¾	400	Do pref B.....100	20¼ Jan 15	25¼ May15	18 Dec	30½ Jan
14¾ 14¾	14¼ 14¾	*14½ 15½	14¾ 15	*14¼ 15	*14¼ 15¾	500	Western Maryland (new)..100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
---- ----	*25 29	*25 29	*25 29	*25 29	*25 29	------	Do 2d pref.....100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
18¾ 19½	19 19	19 19½	18½ 18½	*18 18¾	18½ 19¼	2,100	Western Pacific.....100	13 Jan 2	19½ May18	10½ Dec	18⅓ May
53 53½	54 54	*53½ 55	54½ 54½	55 55	55 56½	1,200	Do preferred.....100	46 Jan 3	58 Feb 6	35½ Dec	48 July
*8¾ 9½	9½ 9½	9½ 9½	*9 10	*9½ 10	*8¾ 9½	400	Wheeling & Lake E Ry....100	8 Apr 22	10¼ Jan 2	7½ Dec	22⅞ Jan
*19 21	*19 22	19 19	*19 22	*19 21	*19 21½	100	Do preferred.....100	17½ Apr 17	22⅜ Feb 18	16⅝ Nov	50⅝ Jan
---- ----	*36 39	*35 38	*36 39	*35 38	*36 38	------	Wisconsin Central.....100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
*15 16	16 16	15⅛ 15⅛	*15 16	*15 16	*15 15⅝	200	Advance Rumely.....100	11 Jan 19	16½ May 9	7½ Nov	18½ Jan
*34 35½	35½ 36½	35½ 36½	*35½ 36½	*35 36½	35¾ 35¾	1,400	Do pref.....100	25⅞ Jan 15	36½ May20	19 Oct	37⅛ Jan
---- ----	---- ----	---- ----	59 60	---- ----	---- ----	600	Ajax Rubber Inc.....50	49 Jan 2	60⅛ May17	45⅛ Dec	80 Jan
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	*1½ 1¾	1⅝ 1⅝	600	Alaska Gold Mines.....10	1¼ Apr 27	2⅞ Jan 12	1 Dec	11⅜ Jan
1½ 1½	---- ----	*1½ 1⅞	1½ 2	1½ 1⅝	*1½ 1¾	3,400	Alaska Juneau Gold Min'g..10	1½ Apr 1	3⅛ Jan 21	1¾ Dec	8⅛ Mar
33⅛ 33⅞	32¾ 35¼	35 36⅜	33¾ 36	33¼ 35¼	35¾ 37	76,400	Allis-Chalmers Mfg v t c...100	17⅜ Jan 15	37 May24	15 Dec	·32⅜ May
*84 85½	85¼ 85¼	85⅞ 86	86 86	86 86	86 86½	1,500	Do preferred v t c.....100	72¼ Jan 4	86⅛ May24	65 Dec	86⅞ Mar
*84 88	*84 88	87 88	*85 90½	85¼ 85¼	85¼ 86	800	Amer Agricultural Chem...100	78 Jan 2	90 Feb 13	73 Dec	96½ May
*92 94½	*93½ 94½	94½ 96	*93½ ----	*93½ 100	94½ 94½	500	Do pref.....100	89⅛ Jan 17	96 May21	91 Dec	103½ Jan
74 74	73 74½	*73 73½	*73 75	73 73	*73 73½	1,300	American Beet Sugar.....100	70 Apr 17	84 Feb 27	63 Dec	102½ Feb
*83 90	---- ----	*83 90	*83 90	*75 90	*80 90	------	Do pref.....100	84 Jan 9	91½ May 8	78½ Dec	98 Jan
48½ 49½	46⅝ 49½	47 48⅜	46½ 48½	45⅞ 47	46 48⅜	72,900	American Can.....100	34⅝ Jan 15	50¾ May17	29½ Nov	53 May
96 96	95⅞ 96	96 96	*96 98	*96 96½	95⅞ 95⅞	700	Do pref.....100	89¼ Jan 23	97 Apr 30	87 Dec	111½ June
79 79¼	78½ 80½	79 79½	78⅝ 79¾	77¾ 78½	79 80⅞	11,900	American Car & Foundry..100	68¼ Jan 14	81⅝ May16	57 Feb	80⅝ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
*36⅝ 37½	*37 38½	37¾ 37¼	38¼ 42⅜	41 43⅛	40⅝ 42½	30,800	American Cotton Oil.....100	25 Jan 16	43⅛ May23	21 Dec	50½ Jan
*76 81	*76 81	*75 81	81 84	---- ----	*76 78¼	300	Do pref.....100	78 May16	84 May22	80 Dec	101½ Jan
*13 13½	13 13⅛	13 13½	13⅛ 14¼	13 13½	13⅞ 14⅜	11,200	American Hide & Leather..100	11⅞ Jan 10	14⅝ May24	10 Feb	17¼ Mar
62½ 63	62¾ 63⅜	62⅝ 65	65½ 67⅜	65 66⅜	67 69¾	11,600	Do pref.....100	50 Jan 2	69¾ May24	43¼ Dec	75 Jan
32 32	31½ 31¾	31 31½	31 31¼	31 31	31⅜ 32	2,400	American Ice.....100	11½ Jan 2	35½ May13	8⅞ July	16⅞ Aug
*49 52	49¼ 49¼	*47 49½	*42 50	*45 48	49¾ 49¾	500	Do preferred.....100	38¾ Jan 16	53 May13	35 Dec	55 July
57 58⅛	55⅞ 58	56½ 57⅝	55½ 55½	54¾ 55	54½ 55½	13,400	Amer International Corp..100	52 Apr 25	58½ Feb 1	46 Oct	62⅝ Aug
35½ 36⅜	37¼ 38½	37⅞ 38½	38⅛ 40¾	39 40⅞	40⅞ 42⅞	50,700	American Linseed.....100	27 Jan 7	42⅞ May24	15⅝ Feb	29½ Aug
75¾ 76	76 76½	76½ 76⅞	77 78	78⅜ 80¼	79½ 81¼	9,200	Do pref.....100	69¼ Jan 7	81¼ May24	48 Feb	75 Nov
67¼ 68	67½ 69	67¼ 68	66¾ 68	66¼ 66⅜	66¼ 67¾	14,300	American Locomotive.....100	53½ Jan 15	71⅜ May16	46⅜ Dec	82¾ Jan
---- ----	99 99½	98 98	*98 100	98 98	---- ----	660	Do pref.....100	z95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
*8¼ 9⅛	8½ 8½	8 9¼	*8 9⅜	8¼ 8½	8½ 8½	1,700	American Malting.....100	7¾ May 1	13½ Feb 6	8¼ Dec	19¾ Mar
*48½ 49½	46¾ 46¾	47 48½	48¾ 49	48 48	*45½ 48	1,000	Do 1st pref.....100	42½ Apr 25	58⅛ Feb 6	50 Dec	71½ July
136 136	135 135	136¼ 137½	*136½ 140	*130 140	*130 140	600	American Shipbuilding....100	90 Feb 21	144 May14	88 Nov	93 Nov
81⅝ 82⅛	81 82½	81¼ 83½	81¾ 83⅜	80⅛ 81½	z77½ 80¼	33,400	Amer Smelting & Refining..100	74½ Apr 11	86½ Feb 19	67⅝ Dec	112¾ June
*104 106	105½ 106	---- ----	105½ 105½	105¾ 105¾	105¼ 105⅜	700	Do pref.....100	104 Jan 5	106¾ Mar 2	z99⅛ Nov	117⅛ Jan
66½ 66⅞	66⅞ 67⅜	66 66½	66 68	66½ 66⅞	67 67¾	6,300	Amer Steel Foundries.....100	58 Jan 15	68½ Feb 19	50⅛ Dec	75 June
113⅛ 114	112¼ 114¾	113½ 113⅝	113⅛ 113½	112⅞ 112⅞	112¼ 113	4,600	American Sugar Refining...100	98 Jan 16	116 May15	89⅛ Nov	126⅜ June
*110 112	111½ 112	*110 112½	*110 112½	110 110	*110 112½	300	Do pref.....100	108¼ Mar23	113½ May 8	106 Dec	121⅛ Jan
126 127	125⅝ 127⅜	127¼ 129½	129 130⅞	129½ 134	133¼ 145	73,200	Am Sumatra Tobacco.....100	60⅝ Jan 5	145 May24	30 May	62½ Dec
98½ 98¾	96¾ 98½	96 97½	97 97⅞	97 99½	99 101¼	29,200	Amer Telephone & Teleg...100	95⅜ Apr 30	109¼ Feb 1	95¾ Dec	128½ Jan
*150 165	162¾ 162¾	---- ----	161¾ 161¾	*157 163	*155 163	200	American Tobacco.....100	140½ Jan 5	170 May13	123 Dec	220 Mar
*93½ 95	*93 95	94⅝ 94⅝	94¾ 94¾	*93½ 94⅞	94 94	350	Do pref (new).....100	94 Jan 24	99 Feb 23	89 Dec	109¾ Jan
55⅞ 56¼	55⅞ 56⅞	55⅞ 57½	56⅝ 57¾	56⅞ 57⅜	58 60⅞	25,500	Am Woolen of Mass.....100	44⅝ Jan 15	60⅞ May24	37⅛ Feb	58¾ June
94⅞ 94⅞	94 94	*94 95	94⅛ 94¼	*94 95	94½ 95⅜	1,100	Do pref.....100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*23½ 25	*20 25	*23 25	23¼ 23¼	*20 24	*20 25	100	Am Writing Paper pref....100	20¼ Apr 11	31½ Feb 5	17 Nov	54½ Mar
16½ 16½	16¼ 16½	16 16½	16⅜ 17½	16 16⅛	16½ 16¾	3,400	Am Zinc Lead & S.....25	12⅞ Jan 18	19¾ May14	10½ Dec	41⅜ Jan
47½ 48	*46 48	*46 48	*46 48	---- ----	*46 48	300	Do pref.....25	41 Jan 2	49⅛ May14	39½ Dec	72½ Jan
68 68¾	68 69⅝	68 69⅝	68 68⅝	65⅝ 67⅛	65½ 66⅞	76,900	Anaconda Copper Mining...50	z59⅛ Jan 18	71½ May16	51⅛ Nov	87 May
110½ 111¾	110¼ 113¾	111 112¼	110 112¼	108⅛ 110	109¼ 110½	24,300	Atl Gulf & W I SS Line....100	97¾ Jan 5	120¼ Feb 18	87⅝ Sept	121½ Jan
*61½ 63⅛	---- ----	*61½ 63½	*62 63½	*62 64	*62 63½	------	Do pref.....100	58 Jan 5	64¼ Mar18	54 Feb	66 Jan
92¼ 95½	94½ 99¾	96¾ 99⅛	93⅜ 98⅛	90¼ 94	91½ 95¼	373,700	Baldwin Locomotive Wks..100	56⅛ Jan 15	101¾ May16	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
*90 92⅜	91¼ 91¼	91 91	90⅜ 90⅞	*89¼ 91	*89¼ 90	600	Barrett Co (The).....100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
88⅛ 89¾	87⅞ 91¼	87½ 88⅞	86⅝ 89½	84⅝ 86¾	84⅝ 87⅞	138,100	Bethlehem Steel Corp.....100	74¼ Jan 15	96 May16	66¼ Dec	515 Jan
106⅜ 106⅜	106¼ 106½	106⅛ 106⅛	106⅛ 106⅜	106 106	106¼ 106½	1,600	Do class B common....100	72⅜ Jan 15	94 May16	z66⅛ Dec	156 June
23½ 24	23½ 23⅞	23½ 23½	*23 23½	23½ 23½	22½ 23½	2,000	Booth Fisheries.....*No par*	9½ Jan 15	106⅞ Apr 29	93 Dec	101½ Oct
								21 Jan 21	26 Feb 18		

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights Ex-dividend. b Before payment of first installment.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial & Misc. (Con.) Par	$ per share.	$ per share.	$ per share	$ per share
130 130	132½ 132½	*130 133	130 130⅞	130 130	129 130	1,100	Burns Bros. 100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
*97⅝ 101½	101⅛ 101⅛	101¼ 101¼	101¼ 103⅛	10 10	10 10¼	1,900	Butte Copper & Zinc v t c. 5	8⅞ Apr 25	10⅜ Feb 15	---- ----	---- ----
23⅞ 25	23⅜ 24⅞	24⅛ 24⅜	23⅞ 26⅜	23¼ 24¼	23⅜ 23⅜	9,200	Butte & Superior Mining. 10	16½ Jan 2	33½ May14	12⅜ Dec	52¼ Jan
*43⅜ 44¼	43½ 44	43 43⅛	41 42½	41 42	*41½ 42⅜	2,300	California Packing. No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
18¼ 18½	18½ 18½	17⅜ 18	18 18¼	18 18	17⅝ 18¼	3,600	California Petroleum. 100	12 Jan 7	19¼ May16	10¼ Dec	30½ Jan
53⅞ 54¼	53½ 53½	53 53	53 53½	52⅜ 53	*53 54	1,520	Do pref. 100	36 Jan 5	55¼ May17	29½ Nov	62¼ Jan
68¼ 69¼	67⅝ 70¼	68 68⅜	68⅝ 70¼	68⅛ 69⅜	68 70⅜	18,700	Central Leather. 100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ Jun
*103⅞ 104½	104 104	*103 104½	*103 104½	*103 104	*103½ 104½	100	Do pref. 100	102½ Mar14	z107 Mar 8	97 Dec	115⅞ Jan
34⅜ 35	*32½ 34¾	33 33⅝	33⅜ 33¾	32½ 33	32⅜ 32¾	2,000	Cerro de Pasco Cop. No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
*82 83	*81½ 83½	83 83	81½ 81½	*80 83	*80 82½	200	Chandler Motor Car. 100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
16⅝ 16⅞	16⅜ 16⅝	16⅞ 17⅛	17 17⅛	16⅜ 16⅝	16¼ 16¼	5,600	Chile Copper. 25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
44½ 45⅛	44⅛ 45	44¼ 44¼	44⅝ 45	43 44	43 43½	4,800	Chino Copper. 5	39 Mar25	47¼ May16	35½ Nov	63¾ Mar
47¼ 48	47 48½	47 47¾	47¼ 49	47 51¼	51¼ 54½	63,100	Colorado Fuel & Iron. 100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
33¼ 33½	33⅛ 33½	33⅜ 33⅞	33½ 34	33 33½	33⅞ 33⅞	3,000	Columbia Gas & Elec. 100	28¼ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
88⅛ 88⅛	*87 90	*87 90	88 88	*87 90	*87 90	200	Consolidated Gas (N Y). 100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
73 73	*71 74	*65 72	*71 77¾	71 71	71½ 71½	600	Continental Can, Inc. 100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
41¼ 41⅞	40⅝ 41⅞	41 42	41¼ 43	41⅜ 42⅜	41⅜ 42⅞	63,900	Corn Products Refining. 100	29⅞ Jan 15	43¾ May13	18 Feb	37¼ July
99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅛	2,230	Do pref. 100	z90½ Jan 7	99⅛ May18	88½ Nov	112⅜ Jan
69¼ 70¼	67¾ 70¾	68¼ 69⅝	67⅝ 69⅞	66½ 68⅛	67 69⅞	50,000	Crucible Steel of America. 100	52 Jan 12	74⅞ May16	45⅛ Dec	91⅞ July
*90½ 91¾	---- ----	*90⅞ 91¾	91 91	*91 91¾	*91 91¾	100	Do pref. 100	86 Jan 31	91½ May16	83 Dec	117¾ Jan
31 31¾	31⅛ 31¾	31⅛ 31⅝	31½ 32⅜	31⅜ 32	31⅝ 32⅞	11,300	Cuba Cane Sugar. No par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
80⅞ 80⅞	80¾ 81	80⅞ 80⅞	81 81	80¾ 80¾	80¾ 81	1,300	Do pref. 100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
29¼ 61	59⅝ 62¾	61½ 72¾	71½ 63⅛	60½ 62	61⅛ 64¾	137,000	Distillers' Securities Corp. 100	z33 Jan 2	64¾ May24	11⅛ May	44¼ Oct
---- ----	---- ----	*71¼ 81½	*71¼ 81½	*71¼ 81½	*71½ 85⅜	----	Dome Mines, Ltd. 10	7 May 6	10 Jan 4	6½ Nov	24¾ Jan
34⅜ 35	34 35½	34 34⅝	34 34⅞	33½ 34⅛	33⅝ 34¾	15,600	Gaston W & W Inc. No par	31¾ Mar25	39 Feb 13	28 Feb	41½ Aug
149½ 150	149 140	*147½ 152½	150 150	149 149	149 150	920	General Electric. 100	127¾ Jan 7	153 May16	118 Dec	171⅜ Jan
124½ 125¾	122½ 124¾	122½ 123½	122¾ 125	122¼ 123⅞	123 125¾	13,800	General Motors Corp. 100	106¾ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
*79 82	80 81	81 81	81 81	81 81	81 81	2,100	Do pref. 100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
44 44	*43 46	*44 46	*43 45½	*43 45½	*43 46	100	Goodrich Co (B F). 100	38 Jan 2	z50¼ Feb 5	32¼ Dec	61¼ Jan
*93 100	99¼ 100	*99 100	*99½ 100	*99 100	100 100	400	Do pref. 100	96 Jan 10	100 Feb 19	z91⅜ Dec	112 Jan
78 78	*77 78	*76 78	78 78	77 77	*76 78½	400	Granby Cons M S & P. 100	74 Jan 25	80 May16	65 Nov	92⅜ Jan
43 43⅛	43 43½	43⅜ 43½	*43 44	42⅞ 43	41¼ 41¼	1,300	Greene Cananea Copper. 100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
88 88	86 86	---- ----	87½ 88¾	*85 90	86½ 87¾	800	Gulf States Steel tr ctfs. 100	86 Jan 15	111½ Apr 25	77 Nov	137 Jan
*96 ----	*96 ----	---- ----	*96 ----	*96 ----	*96 ----	----	Do 1st pref tr ctfs. 100	102 Jan 10	102 Jan 10	101½ Nov	110 June
41 41	40½ 41	40½ 41⅛	41⅜ 41⅞	41½ 42½	42⅞ 43⅛	6,700	Haskell & Barker Car. No par	34 Jan 5	43⅛ May24	27½ Nov	40 June
54⅛ 55	53⅝ 54¾	53⅞ 55⅛	54⅛ 55⅝	52½ 54	52⅛ 53⅜	26,700	Inspiration Cons Copper. 20	42⅝ Jan 15	56¾ May16	38 Nov	66½ June
15⅞ 15⅞	15⅜ 15¾	---- ----	15⅞ 16⅜	16 16¼	16¼ 16½	1,800	Internat Agricul Corp. 100	10 Jan 8	16⅝ May13	7¾ Nov	21⅞ May
*48 53	*50 52	50⅛ 50⅛	51 53½	52⅞ 54¾	55½ 57½	2,900	Do pref. 100	38 Jan 5	57½ May24	26¼ Nov	60½ July
128¾ 128¾	129 129½	---- ----	128 128½	127 127⅝	*125 129¾	1,100	Intern Harvester of N J. 100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
29½ 30⅞	28¾ 30⅝	29⅛ 30⅜	28⅛ 29⅝	27½ 28⅝	28 29½	121,200	Int Mercantile Marine. 100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
102 104¾	101⅜ 105⅛	102¼ 105½	100⅝ 103¾	98¾ 102⅜	99¾ 103½	307,100	Do pref. 100	83⅜ Jan 2	105½ May21	62⅜ Feb	106½ Oct
29 29½	28¾ 29⅜	29 29¼	28¾ 29	28¼ 28¾	28½ 29¼	5,400	International Nickel (The). 25	27 Jan 15	31 May13	24½ Dec	47⅜ Mar
42 42	40 42	40¾ 40¾	40¼ 42⅜	39⅞ 40¼	38¼ 42½	31,900	International Paper. 100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*63 63½	62½ 62½	*61 63	*61½ 63	*60 62	61¾ 62	400	Do stamped pref. 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
46½ 46⅝	45½ 45½	46 46	45½ 46	*45 46¼	*45½ 46¼	1,300	Kelly-Springfield Tire. 25	41 Apr 2	47¼ Jan 11	36⅞ Dec	64½ Jan
33⅜ 33⅞	33⅜ 33⅞	33⅝ 34¼	33⅞ 34¼	32¾ 33⅜	32⅜ 33	9,400	Kennecott Copper. No par	29 Mar25	34⅞ May16	26 Nov	50½ May
87¼ 88½	87¼ 88	87¾ 87¾	87½ 88½	86¼ 89	88 89	14,800	Lackawanna Steel. 100	73¼ Jan 12	91⅝ May16	68 Nov	103⅞ June
*161½ 171¼	17 17¼	17 17	*17 18	*17 18	*16¾ 17¾	300	Lee Rubber & Tire. No par	12 Apr 2	18⅜ May15	10⅜ Nov	30 Jan
*221¼ 231⅝	*22 231⅝	*221¼ 231⅝	222⅝ 222⅝	*22 231⅝	*22 221½	100	Loose-Wiles Biscuit tr ctfs. 100	17½ Jan 8	23 May10	12¼ Nov	27½ Jan
*62½ 75	62 62	*62 70	*60 ----	*63 ----	*62¼ ----	100	Do 2d pref. 100	53 Feb 15	63 May14	55 Jan	64 Jan
*74 75	*73 75	75 75	*73 75¼	*73 75⅜	*73 75⅜	100	Mackay Companies. 100	74 Mar18	78½ Feb 28	70 Nov	89¾ Feb
*64½ 65	*64½ 65	64½ 64½	*64⅜ 65½	*64½ 65	*64½ 65	100	Do pref. 100	57 Jan 4	64½ May21	57¼ Dec	67½ Jan
*26 28	27¼ 27¼	27¾ 27¾	27¾ 28⅛	*27¾ 29	*27 29	500	Maxwell Motor, Inc. 100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
54¼ 54⅞	54¼ 54¼	54½ 55¼	*54 56¼	54⅞ 54⅞	*54 55	800	Do 1st pref. 100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
*19⅜ 21	*20 21	*20½ 21	21 21	*19¾ 21	*19¾ 21	200	Do 2d pref. 100	19⅛ May 9	26 Feb 5	13 Nov	40 Jan
98¾ 100	97½ 100	97¾ 99	97⅛ 98⅞	95½ 97	95½ 98	42,500	Mexican Petroleum. 100	79 Jan 5	102⅜ May16	67 Dec	106½ Jan
---- ----	94 94	---- ----	---- ----	---- ----	94 94	200	Do pref. 100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
29⅜ 29⅜	29⅜ 29½	29⅝ 29⅞	29½ 29½	29 29½	28⅜ 29⅜	2,700	Miami Copper. 5	27¼ Apr 12	33⅛ Jan 31	25 Nov	43¼ Apr
53¼ 55½	53½ 55⅜	54 54⅞	53½ 54¾	52⅜ 53⅝	52¾ 54¼	63,800	Midvale Steel & Ordnance. 50	43¼ Mar23	61 May16	39½ Dec	67½ June
*68 69	68 68	67¼ 67¾	*67 69	67 67	*63¾ 69	600	Montana Power. 100	66 Mar20	73 Jan 4	z58¾ Dec	109¼ Jan
*98¼ ----	*98½ ----	*98½ ----	*98¾ ----	*98½ ----	*99 ----	----	Do pref. 100	95 Mar19	100⅛ Jan 3	95½ Dec	117½ Mar
16⅜ 16⅝	16½ 17	16¼ 16½	16¼ 16½	16 16	16 16⅛	1,900	Nat Conduit & Cable No par	13½ Apr 8	18⅞ Apr 22	13½ Dec	39 June
52⅞ 53¾	52⅜ 54½	53⅛ 53½	52 53½	51⅜ 51⅞	51⅞ 52	13,400	Nat Enam'g & Stamp'g. 100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*95 97½	97 97	*96 98	*96 98	*96 98	*96 98	100	Do pref. 100	96 Jan 2	99½ Feb 20	90½ May	99¾ July
58½ 58½	58¼ 59	---- ----	*57½ 59⅛	58 58	*58 60	500	National Lead. 100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
105½ 105½	*100 105½	---- ----	*100⅛ 105½	*100⅛ 105½	*98½ 104⅜	100	Do pref. 100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
20⅝ 20⅞	20½ 20⅝	20½ 20⅞	20⅞ 21⅛	20¼ 21	20 20¼	7,100	Nevada Consol Copper. 5	17¾ Mar25	21⅞ May16	16 Nov	26⅝ June
132 132½	*131 134	133 138	136 139	134 137	135⅜ 137½	8,380	New York Air Brake. 100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
43¼ 43¼	---- ----	*43 46	43 43	41¾ 41¾	*41 45	400	North American Co. 100	41¾ May23	46½ Feb 23	39 Dec	72⅜ Mar
39½ 39¾	38¾ 40	39 39¼	38½ 39	38½ 39⅛	38¼ 39¼	11,800	Ohio Cities Gas (The). 25	35⅛ Mar25	42¾ May16	31⅞ Dec	74⅛ Apr
10⅛ 10⅛	10⅜ 10⅞	10⅛ 10½	10¼ 10½	10¼ 10½	10½ 10⅞	10,100	Ontario Silver Mining. 100	4¼ Jan 22	10⅞ May20	3⅜ Nov	7¾ Sept
30¼ 32	31⅜ 31½	30¼ 31	*31 32	*30 32	31¼ 31¼	2,600	Pacific Mail SS. 5	23⅛ Jan 21	32⅝ Apr 19	18 Feb	30½ June
93⅝ 93⅝	*92¾ 94⅛	*92¾ 93	92¾ 92¾	*92½ 93⅝	*92½ 93⅝	200	Pan-Am Pet & Trans, pref. 100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
47⅜ 47½	48 48½	*46 48	*46 48	46⅞ 47⅜	45½ 46½	2,500	People's G L & C (Chic). 100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
28½ 28½	27⅞ 28	*27½ 28	27¾ 27¾	27⅞ 28½	29 31	4,500	Philadelphia Co (Pittsb). 50	21 Apr 12	31 May24	24½ Dec	42 Jan
*39½ 40½	39⅝ 39⅝	40 40	39½ 40½	40 40	39¾ 41	3,000	Pierce-Arrow M Car. No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
*95 97½	*95 97½	*95 97½	*95 97½	---- ----	*95 97½	----	Do pref. 100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
54 54	53½ 53½	53 53	52⅛ 53½	52 52½	52 53½	5,500	Pittsburgh Coal of Pa. 100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*82 84	*81 83	*81 83	*80 83	*80 83	*80 83	----	Do pref. 100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
61½ 61⅞	60⅞ 61¾	61 61½	61½ 61⅞	60 60½	61⅛ 61⅜	2,500	Pressed Steel Car. 100	57¾ Apr 20	69½ Feb 19	49 Dec	83¼ Jan
94 94	*92½ 94	---- ----	§93 93	§94½ 94½	*93 95	190	Do pref. 100	93 Apr 27	97⅞ Feb 13	z90 Nov	z107 Jan
*103¾ 104¾	*103½ 105	104½ 104¾	104¼ 104¾	103 103½	102½ 102½	1,300	Public Serv Corp of N J. 100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
*117½ 119	*117½ 119	118½ 118½	118½ 118½	*117½ 118½	118¼ 118¼	300	Pullman Company. 100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
56 56	55¾ 56⅜	55¾ 55¾	55⅜ 56⅜	54⅝ 55	56 56¼	2,400	Railway Steel Spring. 100	45½ Jan 7	58⅜ May16	36¼ Nov	58 June
*97 101	*98 100	*97½ 100	*97½ 100	*97 100	*97 100	----	Do pref. 100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
25¾ 26	25⅝ 25⅞	25½ 26	25⅞ 26⅛	25⅜ 26	25 25¼	8,000	Ray Consolidated Copper. 10	22⅝ Jan 15	26¼ May16	19½ Nov	32¼ Apr
89¼ 90⅝	86¼ 90¾	87⅞ 89	87½ 89¾	86½ 88⅛	87 90	44,120	Republic Iron & Steel. 100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
99 100	99 100	*99 99¼	99 99	*99 100	*99 100	500	Do pref. 100	92⅝ Jan 2	100 May20	89 Dec	105⅞ May
84 87½	90¼ 91	89 90½	87¾ 90	86¾ 89½	90 90	5,300	Royal Dutch Co ctfs dep.	70⅛ Mar23	91 May20	59 May	73¼ Nov
7⅞ 8	8 8	8 8	*8¼ 9	8 8	*7⅜ 9	600	Saxon Motor Car Corp. 100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
140 140•	*139 141	*139 140	*138½ 140	140 140	*139 141	200	Sears, Roebuck & Co. 100	139 May15	156 Feb 15	123½ Dec	238¼ Jan
*171¼ 173¼	177⅜ 177⅜	---- ----	*17 18	*17 17¾	*17¼ 17¾	100	Shattuck Ariz Copper. 10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29⅝ Mar
28¾ 28¾	28 29	28 28½	28 28⅞	28¼ 28⅞	28½ 29½	6,800	Sinclair Oil & Ref'g. No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
64 66	65 66	66 68	68 70½	67½ 69	68⅛ 71¼	16,800	Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
41¼ 42⅜	z39½ 42	41¾ 43⅝	41⅞ 44	41½ 42½	41½ 42¾	58,600	Studebaker Corp (The). 100	33⅞ Apr 24	56½ Feb 19	33⅝ Nov	110½ Jan
*75 90	*75 90	*75 96	*75 96	---- ----	*75 96	----	Do pref. 100	86⅜ May 3	95 Feb 6	85 Nov	108⅜ Jan
43¼ 43½	*43 44	43 43½	43 43⅞	*41½ 42¾	42⅛ 43¼	1,700	Superior Steel Corp'n. 100	34¼ Mar25	45⅝ May 3	30¼ Nov	51⅛ June
*97 101	*97 100	---- ----	*95 101	*95 101	*95 100	----	Do 1st pref. 100	95 Feb 16	95 Feb 16	96 Dec	102½ July
17⅜ 17⅝	17¼ 17¾	17½ 17½	17⅞ 18⅝	18 18¼	18½ 19½	13,300	Tenn Copp & C tr ctfs. No par	12⅞ Jan 2	19½ May24	11 Nov	19½ June
157½ 157½	152 156	152½ 154	152 154¾	149½ 151¾	151 153½	11,100	Texas Company (The). 100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
58½ 59	57¾ 58⅝	58 61¾	59½ 61⅝	59⅛ 60⅛	59½ 61⅝	36,200	Tobacco Products Corp. 100	48½ Mar25	63¾ May14	42½ Dec	80⅝ Aug
*92⅛ 94⅞	93 93	93 93	*92¼ 94½	*92 94½	*86 94½	200	Do pref. 100	z87¼ Mar19	95 May14	z86 Dec	105 Mar
*100 103	*100 103½	*100 103½	*100 103½	*100 102	*100 102	----	Underwood Typewriter. 100	100 Apr 9	104⅛ Mar 2	z83 Dec	107 Aug
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	----	Union Bag & Paper Corp. 100	65 Jan 24	80 May13	59⅜ Dec	112 Jan
*42 43	43 44	43 43	42 42	*42 43	42 42	500	United Alloy Steel. No par	37 Jan 2	44½ May10	34½ Dec	49⅝ June
*91 91½	90¾ 91	91 93½	92 93⅛	90½ 91½	90½ 91½	5,900	United Cigar Stores. 100	83¾ Mar28	99 Jan 23	81½ Nov	127⅞ Aug
*103 115	*103 115	*103 115	*103 115	*103 115	*103 115	----	Do pref. 100	101¼ Jan 5	106 Apr 10	98¼ Dec	120¾ Mar
126 127½	---- ----	*125 130	*125½ 129½	*125 129½	126 126	500	United Fruit. 100	116¼ Jan 16	133 Feb 18	z105 Dec	154⅜ Jan
15¾ 16⅛	14¼ 15	15¼ 15¼	15¼ 15⅞	14⅜ 14⅝	15½ 15½	1,200	U S Cast I Pipe & Fdy. 100	11⅜ Apr 6	19 May 7	10 Nov	24½ June
*44 48	45½ 45½	*42 46	*42 46	*42 46	*42 46	100	Do pref. 100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
131 132¾	131½ 135	132½ 134⅜	132¼ 134⅞	131⅜ 133	133½ 137	62,200	U S Industrial Alcohol. 100	114 Jan 5	137 May24	98⅛ Nov	171½ June
---- ----	*95 97	*95 97	*95 97	97 97	*95 97	100	Do pref. 100	94⅞ May 1	99 Mar21	88 Nov	106 June
*58 58¾	58 58	58 58⅝	57 58⅞	56½ 57	57 57¾	3,600	United States Rubber. 100	51 Jan 15	60¼ May16	45 Dec	67 Aug
04 106½	*103½ 106½	*103¾ 106	*103½ 105½	*103½ 105½	*103½ 105½	----	Do 1st preferred. 100	z95 Jan 15	105⅛ May17	91 Dec	114¾ Jan
43 43	42½ 42½	*41½ 43¾	*41½ 42½	41½ 42¼	41½ 41¾	1,000	U S Smelting Ref & M. 50	32½ Apr 12	48¾ Feb 19	40 Dec	67¾ Jan
*42½ 43½	*42¼ 44½	*42½ 44½	*42½ 45	*41 45	*42⅝ 44½	----	Do pref. 50	42⅝ Apr 12	45¾ Feb 1	43⅜ Nov	52¼ Jan
109⅝ 110¾	108⅛ 111¾	108¼ 109⅜	107½ 110½	106⅝ 109½	107⅜ 110⅞	1,133,400	United States Steel Corp. 100	86½ Mar25	113¾ May16	79½ Dec	136⅝ May
110½ 110⅞	110¾ 111	110½ 110⅞	110½ 110⅝	110⅜ 110½	110¼ 110⅜	2,100	Do pref. 100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
83⅝ 84	83⅛ 84¼	83 85	83¼ 85⅜	81 82½	79⅜ 82	12,200	Utah Copper. 10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
*13 14	13¾ 13¾	*12 14	*12 14	*12 14	*12¼ 14	100	Utah Securities v t c. 100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24⅜ Jan
46⅛ 46½	45½ 45½	45⅛ 46	45⅞ 48¼	47⅜ 48	48⅛ 49⅝	14,650	Virginia-Carolina Chem. 100	33¾ Jan 2	49⅝ May24	26 Nov	46 May
*106 108	*106 108	---- ----	*106 108	107⅞ 107⅞	*106 108½	100	Do pref. 100	98 Jan 16	109 May 2	97 Dec	112¼ Jan
*68½ 70	69¾ 70	70 70½	72⅛ 72⅛	*70 73	72½ 73	1,626	Virginia Iron C & C. 100	50 Jan 5	73 May24	46 Feb	77 Mar
92⅞ 93	90¾ 92⅛	90⅜ 90¾	*91 92	91 91	91 92	2,100	Western Union Telegraph. 100	85⅜ Jan 2	95⅝ Apr 15	z76 Dec	99¼ Jan
43¾ 44⅝	42⅝ 44⅝	43⅜ 44	43 443¼	42⅞ 44	43¼ 45⅛	17,100	Westinghouse Elec & Mfg. 50	38½ Jan 17	47½ May16	33¾ Dec	56 May
*62 75	*62 70	62 72	*62 72	*62 72	*62 72	----	Do 1st preferred. 50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
41 41½	40¼ 40¼	*40¼ 41	*40¼ 41½	*40¼ 41½	*40¼ 41½	600	White Motor. 50	36¾ Jan 2	45½ Feb 20	32¾ Nov	52½ Jan
19⅜ 20¼	19⅜ 20½	19½ 20¼	19⅝ 20¾	19⅜ 20⅜	19⅞ 20⅝	72,400	Willys-Overland (The). 25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
*79 82	81 81	*80½ 82	*80½ 81½	---- ----	81⅛ 81½	200	Do pref (new). 100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
57¼ 57½	57⅜ 57¾	56¼ 57	57 57⅝	61 65	63½ 66½	18,000	Wilson & Co, Inc, v t c. 100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
*114¾ 116	*114¾ 116	*114¾ 116	114¾ 114¾	114¾ 114¾	*114 115	200	Woolworth (F W). 100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*114½ 116	*114½ 116	*114½ 116	*114½ 117	*114½ 117	*114½ 117	----	Do pref. 100	114¾ May17	114¾ May17	113 Dec	126½ Jan
*49 50½	49⅞ 50½	*49¾ 51	49⅞ 49⅞	49⅛ 49⅛	49 49⅜	1,100	Worthington P & M v t c. 100	34 Jan 4	51¼ May 7	23½ Feb	37⅝ June
*87 90	*87 90	*87 90	*87 90	*87 90	*86½ 90	----	Do pref A. 100	85⅜ Feb 5	91½ Apr 6	88 Nov	97¼ June
*66 68½	66 66½	*66 70	*66 68	*66¼ 68	*66 68	200	Do pref B. 100	59 Jan 18	68¼ May 6	50 May	63 June

• Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. ‖ Ex-div. and rights. Par $10 per share. ● Par $100 per share.
*Certificates of deposit. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J - D	98.98	Sale	98.94	99.00	3349	97.20	99.30
U S 4s converted from 1st Liberty Loan.....1932-47	J - D	94.82	Sale	94.80	95.08	374	94.60	98.40
U S 4s 2d Liberty Loan..1927-42	M - N	94.66	Sale	94.66	95.00	5814	94.60	97.98
U S 4¼s converted from 1st Liberty Loan 1932-47	J - D	----	----	----	----	----	----	----
U S 4¼s converted from 2d Liberty Loan.....1927-42	M - N	----	----	----	----	----	----	----
U S 4¼s 3d Liberty Loan..1928	M - S	97.38	Sale	97.38	97.90	11174	97.38	99.10
U S 2s consol registered....£1930	Q - J	97½	98¼	97½	97½	1	97	97½
U S 2s consol coupon.....£1930	Q - J	97½	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered.....£1918	Q - F	99	100	99½	99½	1	99	99½
U S 3s coupon.....£1918	Q - F	99⅜	----	99⅜	May'18	----	98⅞	99⅜
U S 4s registered.....1925	Q - F	105	106	105⅝	105⅝	1	105	105⅝
U S 4s coupon.....1925	Q - F	105	----	105½	105½	1	105	105½
U S Pan Canal 10-30-yr 2s..£1936	Q - F	97	----	97¾	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	97	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g.....1961	Q - M	85	----	84	Dec '17	----	----	----
Registered.....1961	Q - M	----	----	83	83	1	83	84
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	96⅝	Sale	96½	97	78	94½	97½
Anglo-French 5-yr 5s Exter loan	A - O	92½	Sale	92⅛	92½	733	88¼	93
Argentine—Internal 5s of 1909	M - S	81⅛	84	83½	Apr '18	----	78	83½
Bordeaux (City of) 3-yr 6s..1919	M - N	89½	Sale	89⅜	89⅝	98	84	90½
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 62	----	60	Apr '18	----	53½	60½
Cuba—External debt 5s of 1904	M - S	97¼	98¼	98⅝	98⅝	10	90½	98⅝
Exter dt 5s of '14 ser A.....1949	F - A	94¼	95	93¾	94¼	11	90¼	94¼
External loan 4½s.....1949	F - A	80¼	83¼	84	Apr '18	----	80	84
Dominion of Canada g 5s....1921	A - O	96½	97	96½	96½	1	93¼	96½
Do do 1926	A - O	92½	93	92¾	92¾	3	90⅞	95¼
Do do 1931	A - O	92	Sale	91½	92	40	88⅞	94
French Repub 5½s secured loan	----	97¾	Sale	97¾	98⅝	537	94	98⅝
Japanese Govt—£ loan 4½s..1925	F - A	‡ 83⅝	87⅛	83¾	May'18	----	80½	92½
Second series 4½s.....1925	J - J	‡ 83⅞	87½	83½	May'18	----	83⅛	92⅞
Do do "German stamp"	----	----	----	78	78½	27	77	81
Sterling loan 4s.....1931	J - J	‡ 72	74	74¼	Mar'18	----	74¼	76
Lyons (City of) 3-yr 6s.....1919	M - N	89⅜	Sale	89¼	89½	129	84	90
Marseilles (City of) 3-yr 6s..1919	M - N	89⅜	Sale	89⅜	89½	72	84	90
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40½	45	40½	May'18	----	40	42⅝
Gold debt 4s of 1904.....1954	J - D	31	40	33⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s.....1921	A - O	84⅞	Sale	84¾	85	90	81⅞	89½
Tokyo City—5s loan of 1912.....	M - S	77	78½	78¼	79	14	68	79
U K of Gt Brit & I 2-yr 5s..1918	M - S	99¹⁵⁄₁₆	Sale	99¹⁵⁄₁₆	99¹⁵⁄₁₆	328	97	99¹⁵⁄₁₆
3-year 5½ % notes.....1919	M - N	97½	Sale	97¼	97½	265	95¼	98
5-year 5½ % notes.....1921	M - N	94⅞	Sale	94⅞	95½	184	91⅝	95½
Convertible 5½ % notes..1919	F - A	99¹⁵⁄₁₆	Sale	99	99½	330	91⅞	100
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	92¼	93	93	93	1	87¾	93
4½s Corporate stock.....1964	M - S	92¼	----	92	92	5	87⅞	92
4½s Corporate stock.....1966	A - O	92¼	93	91½	May'18	----	87⅞	92
4½s Corporate stock.....1965	J - D	99¼	Sale	97⅜	99¼	27	93¼	99¼
4½s Corporate stock.....1963	M - S	99½	Sale	97⅝	99½	27	93	99½
4% Corporate stock.....1959	M - N	88	----	87¼	89	16	85	89
4% Corporate stock.....1958	M - N	88	----	87½	May'18	----	85	87½
4% Corporate stock.....1957	M - N	88	88⅜	87⅞	87⅞	5	85	87⅞
4% Corporate stock reg .1956	M - N	86¼	88	85½	Mar'18	----	85	86
New 4½s.....1957	M - N	98⅞	99½	95	Apr '18	----	93⅝	96⅝
4½ % Corporate stock....1957	M - N	99¼	99½	97⅜	98⅜	3	93½	98⅜
3½ % Corporate stock....1954	M - N	78½	80	78½	78½	3	76	78½
N Y State—4s.....1961	M - S	95¼	----	101	July'17	----	----	----
Canal Improvement 4s....1961	J - J	95¼	----	94¼	Apr '18	----	94¼	97¼
Canal Improvement 4s....1962	J - J	95¼	----	100	Nov'17	----	----	----
Canal Improvement 4s....1960	J - J	95¼	----	95	May'18	----	94¼	96
Canal Improvement 4½s..1964	J - J	106	107¾	106	106	3	105	106¾
Canal Improvement 4½s..1965	J - J	100⅜	104½	103	Sept'17	----	----	----
Highway Improv't 4½s...1963	M - S	105½	106½	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M - S	100⅜	104½	100¼	Apr '18	----	100¼	100¼
Virginia funded debt 2-3s....1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs	----	49	Sale	49	50	40	44	52
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	53	56	55	Mar'18	----	55	59
Atchison Topeka & Santa Fe gen g 4s.....1995	A - O	81⅞	82¼	82	82¼	30	80	85⅜
Registered.....1995	A - O	----	80¾	80	Apr '18	----	80	80
Adjustment gold 4s.....h1995	Nov	70	----	73⅛	73⅛	1	71¾	76
Registered.....h1995	Nov	----	----	85½	Nov'17	----	----	----
Stamped.....h1995	M - N	74½	Sale	74½	74½	6	71⅜	78
Conv gold 4s.....1955	J - D	----	85	85½	85½	3	81½	87
Conv 4s issue of 1910.....1960	J - D	84¼	87	86	87	5	82	87¾
East Okla Div 1st g 4s....1928	M - S	86½	91½	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s.....1965	J - J	68	80	78	Aug '17	----	----	----
Trans Con Short L 1st 4s..1958	J - J	77¼	79½	77	Apr '18	----	77	80½
Cal-Ariz 1st & ref 4½s"A"1962	M - S	85	Sale	85	85	2	79	85
S Fe Pres & Ph 1st g 5s....1942	M - S	86	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s.....h1952	M - S	82½	83¼	83¼	83¾	12	81	84¾
Gen unified 4½s.....1964	J - D	77	79⅝	79⅝	May'18	----	75	82½
Ala Mid 1st gu gold 5s....1928	M - N	95½	----	99¾	Oct '17	----	----	----
Bruns & W 1st gu gold 4s..1938	J - J	76¼	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s..1936	J - J	107⅜	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	72⅛	72¼	73½	73½	1	70	73⅞
Sav F & W 1st gold 6s.....1934	A - O	107½	----	115	July'17	----	----	----
1st gold 5s.....1934	A - O	95½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	98⅞	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s.....1925	J - J	88	88½	88¾	May'18	----	85½	89½
Registered.....h1925	Q - J	----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s.....h1948	A - O	78	Sale	78	78⅝	27	76	78⅝
Registered.....h1948	Q - J	----	----	92¾	Mar'17	----	----	----
30-yr conv 4½s.....1933	----	79⅞	----	79½	80⅝	88	76½	80⅝
Refund & gen 5s Series A..1995	J - D	80½	81¾	80	81¾	4	80	83½
Pitts June 1st gold 6s.....1922	J - J	99	----	112	Jan '12	----	----	----
PJune & M Div 1st g 3½s 1925	M - N	82⅝	86¼	83½	May'18	----	82	83½
P L E & W Va Sys ref 4s...1941	M - N	74½	76	74⅛	74⅛	2	72	76
Southw Div 1st gold 3½s..1925	J - J	83	84¼	83	83⅛	5	81	85
Cent Ohio R 1st c g 4½s...1930	M - S	83¾	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s....1933	A - O	93	----	95½	Apr '18	----	95½	95½
Monon River 1st gu g 5s...1919	F - A	98½	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91⅝	----	99¼	Oct '17	----	----	----
General gold 5s.....1937	A - O	85	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A - O	99¾	101½	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s.....1937	M - S	99⅞	107	99	Mar'18	----	99	99½
Consol 4½s.....1957	M - N	85⅛	99½	99½	Oct '17	----	----	----
All & West 1st g 4s gu.....1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	85	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	100⅞	102	101	May'18	----	101	103
Consol 1st g 6s.....1922	J - D	101	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s....1962	A - O	91	92	91	May'18	----	86⅞	91½
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	75⅛	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	97	----	97¼	97¼	5	96½	97¼
Consol gold 5s.....1945	M - N	----	90	90	May'18	----	87¾	90
Chatt Div pur money g 4s 1951	J - D	72	79	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s....1946	J - J	85	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s.....1947	J - J	85	101⅛	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J - J	90	----	104⅛	Apr '17	----	----	----
Cen RR & B of Ga col g 5s...1937	M - N	----	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s....1987	J - J	101½	102¼	102	102¼	4	100	104
Registered.....h1987	Q - J	100½	103	102	May'18	----	102	104
Am Dock & Imp gu 5s....1921	J - J	99	----	99	99	1	98⅛	99½
Leh & Hud Riv gen gu g 5s.'20	J - J	94¼	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s....1941	M - S	92	----	100⅛	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...s1920	Q - F	66	75⅛	65	Mar'18	----	65	65
Chesa & O fund & impt 5s...1929	J - J	88	Sale	87	88	5	80	88
1st consol gold 5s.....1939	M - N	96⅞	Sale	96¾	97¼	3	95	100⅛
Registered.....1939	M - N	----	----	104½	Jan '17	----	----	----
Chesapeake & Ohio (Con)—								
General gold 6s.....1992	M - S	77½	----	77½	78	9	72	78
Registered.....1992	M - S	----	77½	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F - A	74½	Sale	74	75⅜	23	65½	75½
50-year conv secured 5s...1946	A - O	81	Sale	80⅞	81⅞	120	76	82⅜
Big Sandy 1st 4s.....1944	J - D	70	75	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J - D	65	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	63	----	84⅜	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	73⅛	80	73	Nov'17	----	----	----
2d consol gold 4s.....1989	J - J	62	82½	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s..1940	M - N	65½	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	93½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	51½	52	52	Apr '18	----	50	52
Railway 1st lien 3½s.....1950	J - J	40⅞	43	41	May'18	----	35¼	47½
Chicago Burlington & Quincy								
Denver Div 4s.....1922	F - A	99½	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s.....1949	J - J	74½	76	76	76	4	73	76
Illinois Div 4s.....1949	J - J	83¾	85	85¼	May'18	----	82	87½
Iowa Div sinking fund 5s..1919	A - O	99	101	98	May'18	----	98	99½
Sinking fund 4s.....1919	A - O	97⅞	----	97	Jan '18	----	97	97
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	91⅛	92⅛	91⅝	91⅝	5	91¼	94⅜
Registered.....1927	M - N	----	----	91	Mar'18	----	91	91
General 4s.....1958	M - S	81½	Sale	81	81½	14	80	84½
Chic & E Ill ref & imp 4s g..1955	J - J	28	32	27⅞	27⅞	1	25	30
U S Mtg & Tr Co ctfs of dep	----	28	32	28	28	1	22	29
1st consol gold 6s.....1934	A - O	100	100⅛	100	May'18	----	98	101
General consol 1st 5s.....1937	M - N	----	84½	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	----	74	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep	----	----	90	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	10	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M - S	58¾	Sale	58½	59	14	54	60¼
Chic Ind & Louisv—Ref 6s..1947	J - J	99¾	Sale	99¾	99¾	1	98	100⅛
Refunding gold 5s.....1947	J - J	85	97¾	100½	Apr '17	----	----	----
Refunding 4s Series C.....1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	71	78½	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s....1969	J - D	----	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	74¼	75	75	76	11	73¾	79
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	80	81⅞	81½	81½	1	76½	82
Gen & ref Ser A 4½s....a2014	A - O	70	Sale	68½	70	42	64¾	70
Gen ref conv Ser B 5s....a2014	F - A	79½	Sale	78¼	79½	17	76	80
Gen'l gold 3½s Ser B.....c1989	J - J	----	71⅞	72½	Aug '17	----	----	----
General 4½s Series C....c1989	J - J	81⅛	82½	80½	Apr '18	----	80½	84½
25-year debenture 4s.....1934	J - J	71	Sale	70	71	4	66⅞	74
Convertible 4½s.....1932	J - D	77½	Sale	74¼	77½	93	71¼	77½
Chic & L Sup Div g 5s....1921	J - J	95½	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s....1926	J - J	85¼	----	94	Feb '18	----	94	94
Chic & P W 1st g 5s.....1921	J - J	97	97⅝	97⅝	97⅝	9	95½	98½
C M & Puget Sd 1st gu 4s..1949	J - J	----	75	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s....1920	J - J	98	106½	99½	May'18	----	99½	99½
Fargo & Sou assum g 6s....1924	J - J	98¼	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J - J	96¾	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s.....1921	J - J	----	99	100⅛	Sept'17	----	----	----
Wis Valley Div 1st 6s.....1920	J - J	98	----	97⅞	May'18	----	97⅛	97⅞
Milw & No 1st ext 4½s...1934	J - D	85	----	85	Apr '18	----	35	85
Cons extended 4½s.....1934	J - D	81¼	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	84¼	----	89	Jan '18	----	89	89
Registered.....1886-1926	F - A	85	89⅞	86½	Oct '17	----	----	----
General gold 3½s.....1987	M - N	70⅞	----	70⅞	May'18	----	70	73⅛
Registered.....p1987	Q - F	----	----	81½	Oct '16	----	----	----
General 4s.....1987	M - N	82¼	----	82¾	May'18	----	79⅞	85¼
Stamped 4s.....1987	M - N	----	83	81	May'18	----	81	81
General 5s stamped.....1987	M - N	99⅝	100¼	99⅞	May'18	----	99⅞	103
Sinking fund 6s.....1879-1929	A - O	104	Sale	104	104	1	104	104
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	94⅛	100	104	Sept'17	----	----	----
Registered.....1879-1929	A - O	92¾	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	95⅝	102	95	Mar'18	----	95	96½
Registered.....1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s.....1933	M - N	93½	97	97	May'18	----	93½	97
Registered.....1933	M - N	95½	97	94½	May'18	----	94½	94½
Des PlainesVal 1st gu 4½s1947	M - S	77⅝	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	104⅝	----	105	Apr '18	----	101	105
Man G B & N W 1st 3½s..1941	J - J	52	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	101⅛	102½	101½	101½	1	100¾	102½
Ext & imp s f gold 5s...1929	F - A	98	----	98	Apr '18	----	98	98
Ashland Div 1st g 6s....1925	M - S	102½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	102½	----	102⅛	102⅛	1	102⅛	102⅛
Mil Spar & N W 1st gu 4s..1947	M - S	75⅝	78½	76⅛	76⅛	2	73½	76⅛
St L Peo & N W 1st gu 5s..1948	J - J	93	95	98	Oct '17	----	----	----
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	76¼	77	76	May'18	----	73	77¾
Registered.....1988	J - J	70	73½	71⅜	May'18	----	71⅜	71⅜
Refunding gold 4s.....1934	A - O	67½	Sale	67½	68	50	62½	68⅛
20-year debenture 5s.....1932	J - J	70	80	70	May'18	----	66	71
R I Ark & Louis 1st 4½s...1934	M - S	66¼	Sale	65	66¼	65	62	66¼
Burl C R & N—1st g 5s....1934	A - O	87	96	96	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A - O	92⅛	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s...o1919	J - J	96¼	----	97	May'18	----	95	100
Consol gold 5s.....1952	M - N	93	Sale	93	93	2	93	93
Keok & Des Moines 1st 5s.1923	A - O	56	63	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F - A	65½	68	69	May'18	----	59	69
Chic St P M & O cons 6s....1930	J - D	106½	112	106½	May'18	----	102	106⅛
Cons 6s reduced to 3½s...1930	J - D	81¼	----	85½	Mar'18	----	85½	85½
Debenture 5s.....1930	M - S	91	96	90⅞	90⅞	1	85⅛	90⅞
North Wisconsin 1st 6s....1930	J - J	100⅜	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A - O	100⅛	102	100⅛	Apr '18	----	100⅛	100¼
Superior Short L 1st 5s g..g1930	M - S	84½	----	95	95	1	95	95
Chic T H & So-East 1st 5s..1960	J - D	----	70	82	Jan '17	----	----	----
Chic & West Ind gen g 6s...q1932	Q - M	103½	----	103½	May'18	----	103½	104
Consol 50-year 4s.....1952	J - J	65⅛	65½	66	66	5	64	66
Cin H & D 2d gold 4½s.....1937	J - J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	96	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s.1993	J - D	63	Sale	63	63	4	59	63½
20-year deb 4½s.....1931	J - J	74½	Sale	74½	74½	2	65¼	74½
General 5s Series B.....1993	J - D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s.....1939	J - J	61¼	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s...1991	J - J	----	65⅛	62	62	1	62	65
St L Div 1st coll tr g 4s..1990	M - N	68⅛	----	64	May'18	----	63	66
Spr & Col Div 1st g 4s....1940	M - S	68½	----	73½	June'17	----	----	----
W W Val Div 1st g 4s.....1940	J - J	63	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M - N	----	102	102⅛	Oct '17	----	----	----
1st gold 4s.....h1936	Q - F	75¼	----	87	Dec '17	----	----	----
Registered.....h1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	88	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J - J	104	105	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s.....1940	A - O	66½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....o1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	48	53	46	Mar'18	----	46	51½
Income 4s.....1990	Apr	12½	20	13	May'18	----	12½	13
Cleve Short L 1st gu 4½s...1961	A - O	86⅛	87½	85½	Apr '18	----	85	90
Colorado & Sou 1st g 4s....1929	F - A	84½	86	85	May'18	----	82¾	86¼
Refund & Ext 4½s.....1935	M - N	71¾	Sale	71¾	72¼	20	66	73
Ft W & Den C 1st g 6s.....1921	J - D	96⅛	----	98½	98½	7	96	98½
Conn & Pas Rivs 1st g 4s...1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J - D	73	79⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s.....1921	J - J	102	102⅝	101¾	102	12	100⅝	102½
Construction 5s.....1923	F - A	95⅞	----	95⅞	Apr '18	----	95⅞	98
Term & Improve 4s.....1923	M - N	90⅛	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s...2000	F - A	----	----	102⅛	Feb '08	----	----	----

°No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ‡Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Delaware & Hudson—								
1st lien equip g 4½s....1922	J - J	93⅜	97	94 Apr '18	----		93¼	94
1st & ref 4s....1943	M - N	83¼	84	83 84		4	80½	86½
30-year conv 5s....1935	A - O	87	92½	88½ 88½		3	85½	90
Alb & Susq conv 3½s....1946	A - O	72½	74½	72 May'18	----		71	76
Renss & Saratoga 1st 7s....1921	M - N	101¾	----	112⅞ Dec '16	----		----	----
Denver & Rio Grande—								
1st cons g 4s....1936	J - J	66½	Sale	66 67		16	60½	69
Consol gold 4½s....1936	J - J	71	72	71 May'18	----		68	71
Improvement gold 5s....1928	J - D	72½	75	74 May'18	----		72	76¼
1st & refunding 5s....1955	F - A	56	Sale	54 56		8	48¼	56
Rio Gr June 1st gu g 5s....1939	J - D	----	95	37 Aug '17	----		----	----
Rio Gr Sou 1st gold 4s....1940	J - J	----	----	61¼ Apr '11	----		----	----
Guaranteed....1940	J - J	----	----	39 July '17	----		----	----
Rio Gr West 1st gold 4s....1939	J - J	65	67	66 66		1	63½	67½
Mtge & coll trust 4s A....1949	A - O	53½	58	51 May'18	----		50	55
Det & Mack—1st lien g 4s....1995	J - D	----	----	82 Dec '16	----		----	----
Gold 4s....1995	J - D	----	----	75½ July '16	----		----	----
Det Riv Tun—Ter Tun 4½s....1961	M - N	76¾	----	77 77		3	73	77½
Dul Missabe & Nor gen 5s....1941	J - J	96⅜	100	97½ 97½		1	97½	97½
Dul & Iron Range 1st 5s....1937	A - O	94½	100⅞	97 May'18	----		97	97
Registered....1937	A - O	----	----	105½ Mar '08	----		----	----
Dul Sou Shore & Atl g 5s....1937	J - J	----	87	87 Mar'18	----		82	87
Elgin Joliet & East 1st g 5s....1941	M - N	87⅞	102	104 Jan '17	----		----	----
Erie 1st consol gold 7s....1920	M - S	100⅛	101	101 May'18	----		100	101
N Y & Erie 1st ext g 4s....1947	M - N	79¼	98½	78 Apr '18	----		78	178
2d ext gold 5s....1919	M - S	96¼	----	96⅛ Mar'18	----		96⅛	96⅛
3d ext gold 4½s....1923	M - S	96	----	93½ Jan '18	----		93½	95
4th ext gold 5s....1920	A - O	95¼	----	99½ July '17	----		----	----
5th ext gold 4s....1928	J - D	----	----	94¾ Nov'15	----		----	----
N Y L E & W 1st g fd 7s....1920	M - S	100⅜	----	107½ Dec '16	----		----	----
Erie 1st cons g 4s prior....1996	J - J	66½	67½	67 67		1	65	69
Registered....1996	J - J	----	----	84 Dec '16	----		----	----
1st consol gen lien g 4s....1996	J - J	55½	Sale	54½ 55¾		14	49½	57¼
Registered....1996	J - J	----	73	73 Jun '16	----		----	----
Penn coll trust gold 4s....1951	F - A	78	Sale	77½ 78⅜		14	75¼	79
50-year conv 4s Series A....1953	A - O	48	48½	48¼ 49		12	42	49¼
do Series B....1953	A - O	47	47⅜	48 48½		10	42⅛	49¼
Gen conv 4s Series D....1953	A - O	52½	Sale	52⅛ 53		40	48½	56
Chic & Erie 1st gold 5s....1982	M - N	93	----	91 May'18	----		87¾	93
Clev & Mahon Vall g 5s....1938	J - J	83½	----	106⅞ Jan '17	----		----	----
Erie & Jersey 1st s f 6s....1955	J - J	----	100	100 May'18	----		93½	100
Genesee River 1st s f 6s....1957	J - J	96	103⅞	103¼ Aug '17	----		----	----
Long Dock consol g 6s....1935	A - O	107	----	110½ Nov'17	----		----	----
Coal & RR 1st cur gu 6s....1922	M - N	----	----	103 Jan '18	----		103	103
Dock & Impt 1st ext 5s....1943	J - J	80	----	102½ July '17	----		----	----
N Y & Green L gu g 5s....1946	M - N	88	----	85 Jan '18	----		85	85
N Y Susq & W 1st ref 5s....1937	J - J	74⅜	----	74⅝ 74⅜		1	74	75
2d gold 4½s....1937	F - A	----	62	100¼ Dec '06	----		----	----
General gold 5s....1940	F - A	----	62	61 Apr '18	----		61	61
Terminal 1st gold 5s....1943	M - N	77½	----	108 Jan '17	----		----	----
Mid of N J 1st ext 5s....1940	A - O	76	----	108 Jan '17	----		----	----
Wilk & East 1st gu g 5s....1942	J - D	----	74	62 Feb '18	----		62	62
Ev & Ind 1st cons gu g 6s....1926	J - J	----	----	123½ Jan '17	----		----	----
Evansv & T H 1st cons 6s....1921	J - J	90	----	97 Nov'17	----		----	----
1st general gold 5s....1942	A - O	50½	----	85½ June'17	----		----	----
Mt Vernon 1st gold 6s....1923	A - O	----	----	103 Nov'11	----		----	----
Sull Co Branch 1st g 5s....1930	A - O	----	----	95 June'12	----		----	----
Florida E Coast 1st 4½s....1959	J - D	75¼	92½	81 May'18	----		81	81
Fort St U D Co 1st g 4½s....1941	J - J	----	----	92 Aug '10	----		----	----
Ft Worth & Rio Gr 1st g 4s....1928	J - J	55	----	56½ Oct '17	----		----	----
Galv Hous & Hen 1st 5s....1933	A - O	----	87¾	85½ June'16	----		----	----
Great Nor C B & Q coll 4s....1921	J - J	93¾	Sale	93⅝ 93⅞		128	92	94⅜
Registered....a1921	Q - J	----	----	93¼ May'18	----		91¾	93¼
1st & ref 4½s Series A....1961	J - J	88½	Sale	88½ 90		5	86½	90
Registered....1961	J - J	----	----	96 June'16	----		----	----
St Paul M & Man 4s....1933	J - J	88	----	89½ Apr '18	----		86⅛	89½
1st consol gold 6s....1933	J - J	107½	112	108 Apr '18	----		108	108
Registered....1933	J - J	99⅛	----	118 Apr '17	----		----	----
Reduced to gold 4½s....1933	J - J	93½	95	93½ 93½		3	93½	95
Registered....1933	J - J	85⅛	99	102½ May'16	----		----	----
Mont ext 1st gold 4s....1937	J - D	82⅜	86	85 Apr '18	----		81½	85
Registered....1937	J - D	81	89	95½ Mar'16	----		----	----
Pacific ext guar 4s £....1940	J - J	----	----	85½ Nov'15	----		----	----
a Minn Nor Div 1st g 4s....1948	A - O	80¼	86½	80⅛ Dec '17	----		----	----
Minn Union 1st g 6s....1922	J - J	100⅞	----	100¼ May'18	----		100¼	100¼
Mont C 1st gu g 6s....1937	J - J	105½	----	113 June'17	----		----	----
Registered....1937	J - J	----	----	136¼ May'06	----		----	----
1st guar gold 5s....1937	J - J	94¼	----	93½ Apr '18	----		92⅝	93½
Will & S F 1st gold 5s....1938	J - D	93⅛	----	103¾ Aug '16	----		----	----
Green Bay & W deb ctfs "A"....Feb		----	79½	69¾ Dec '16	----		----	----
Debenture ctfs "B"....Feb		8	9⅛	9⅛ 9⅛		1	7	9⅛
Gulf & S I 1st ref & t g 5s....b1952	J - J	77	78	78 May'18	----		76½	83
Hocking Val 1st cons g 4½s....1999	J - J	76	Sale	76 76		1	75⅛	78
Registered....1999	J - J	----	----	98⅛ Jan '14	----		----	----
Col & H V 1st ext g 4s....1948	A - O	70½	87½	82¼ Aug '17	----		----	----
Col & Tol 1st ext 4s....1955	F - A	70½	----	75 Feb '18	----		67½	75
Houston Belt & Term 1st 5s....1937	J - J	----	95	90⅛ Apr '17	----		----	----
Illinois Central 1st gold 4s....1951	J - J	88	95	87 Mar'18	----		87	95
Registered....1951	J - J	69	93	92 Sept'17	----		----	----
1st gold 3½s....1951	J - J	73	90	78⅛ Dec '17	----		----	----
Registered....1951	J - J	62⅝	81	84 Nov'15	----		----	----
Extended 1st gold 3½s....1951	A - O	62⅜	----	80 June'17	----		----	----
Registered....1951	A - O	62⅝	----	----	----		----	----
1st gold 3s sterling....1951	M - S	----	----	80 July'09	----		----	----
Registered....1951	M - S	----	----	----	----		----	----
Collateral trust gold 4s....1952	A - O	75	81	77⅝ Apr '18	----		72½	78¼
Registered....1952	A - O	65¼	----	95¼ Sept'12	----		----	----
1st refunding 4s....1955	M - N	77⅝	79¼	79½ 79½		4	79	83
Purchased lines 3½s....1952	J - J	70	75	71 May'18	----		70	71
L N O & Texas gold 4s....1953	M - N	75	76½	76⅛ May'18	----		74	76½
Registered....1953	M - N	70	84	72 Feb '18	----		72	72
Cairo Bridge gold 4s....1950	J - D	70¾	----	89 Apr '17	----		----	----
Litchfield Div 1st gold 3s....1951	J - J	56¼	----	74 Feb '14	----		----	----
Louisv Div & Term g 3½s....1953	J - J	65½	----	65¼ May'18	----		64⅛	71
Registered....1953	J - J	----	----	83 Aug '12	----		----	----
Middle Div reg 5s....1921	F - A	95⅝	----	102 June'16	----		----	----
Omaha Div 1st gold 3s....1951	F - A	58¼	----	58¼ Apr '18	----		58¼	58¼
St Louis Div & Term g 3s....1951	J - J	55½	66	62 Mar'18	----		62	62
Gold 3½s....1951	J - J	65½	83¼	63 Apr '18	----		63	63
Registered....1951	J - J	63	----	80 June'16	----		----	----
Springf Div 1st g 3½s....1951	J - J	----	79¼	80⅝ Nov'16	----		----	----
Western lines 1st g 4s....1951	F - A	72½	79	79 Mar'18	----		79	79
Registered....1951	F - A	----	----	92 Nov'10	----		----	----
Bellev & Car 1st 6s....1923	J - D	----	107¾	117½ May'10	----		----	----
Carb & Shaw 1st gold 4s....1932	M - S	----	----	90 Jan '17	----		----	----
Ohio St L & N O gold 5s....1951	J - D	97⅜	----	97 Mar'18	----		97	98
Registered....1951	J - D	----	----	114 Feb '11	----		----	----
Gold 3½s....1951	J - D	63¼	----	90 Oct '09	----		----	----
Registered....1951	J - D	----	----	----	----		----	----
Joint 1st ref 5s Series A....1963	J - D	86	92½	87 May'18	----		86⅛	91
Memph Div 1st g 4s....1951	J - D	68¼	90	70⅛ Nov'17	----		----	----
Registered....1951	J - D	----	----	65 Nov'17	----		----	----
St Louis Sou 1st gu g 4s....1931	M - S	76½	----	89 Feb '18	----		80	80
Ind Ill & Iowa 1st g 4s....1950	J - J	74	98	89 Apr '17	----		----	----
Int & Great Nor 1st g 6s....1919	M - N	93½	96	93½ 93½		1	90	93½
James Frant & Clear 1st 4s....1959	J - D	77	85	82½ June'17	----		----	----
Kansas City Sou 1st gold 3s....1950	A - O	59	62½	59 Apr '18	----		58	61½
Registered....1950	A - O	----	----	63 Otc '00	----		----	----
Ref & impt 5s....Apr 1950	J - J	79½	Sale	79½ 80		10	73¾	80
Kansas City Term 1st 4s....1960	J - J	76⅝	Sale	76½ 76¾		31	74½	78
Lake Erie & West 1st g 5s....1937	J - J	78½	90	85 Mar'18	----		78	92
2d gold 5s....1941	J - J	----	81	80⅝ Feb '17	----		----	----
North Ohio 1st guar g 5s....1945	A - O	----	85	89¼ Mar'17	----		----	----
Leh Val N Y 1st gu g 4½s....1940	J - J	87	94⅜	85 Apr '18	----		85	94¾
Registered....1940	J - J	83½	93	89 Oct '17	----		----	----
Lehigh Val (Pa) cons g 4s....2003	M - N	76½	78	78 Apr '18	----		78	78
General cons 4½s....2003	M - N	88	101¼	87 Apr '18	----		87	90½

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24 Bid	Price Friday May 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Leh V Term Ry 1st gu g 5s....1941	A - O	101¼	105⅛	102 Mar'18	----		102	102
Registered....1941	A - O	----	106	113 Mar'17	----		----	----
Leh Val Coal Co 1st gu g 5s....1933	J - J	100	----	100 Mar'18	----		96¼	101
Registered....1933	J - J	----	----	105 Oct '13	----		----	----
1st int reduced to 4s....1933	J - J	80¾	----	----	----		----	----
Leh & N Y 1st guar g 4s....1945	M - S	*76	----	87 Apr '17	----		----	----
Registered....1945	M - S	----	----	----	----		----	----
Long Isld 1st cons gold 5s....h1931	Q - J	95⅛	100½	95 Apr '18	----		91¾	95
1st consol gold 4s....h1931	Q - J	84⅝	----	94¼ June'16	----		----	----
General gold 4s....1938	J - D	86	94¼	85¼ Feb '17	----		----	----
Ferry gold 4½s....1922	M - S	----	95	90 July'17	----		----	----
Gold 4s....1932	J - D	----	----	99¼ Oct '06	----		----	----
Unified gold 4s....1949	M - S	----	78	89 May'17	----		----	----
Debenture gold 5s....1934	J - D	----	97	97 Jan '18	----		97	97
20-year p m deb 5s....1937	M - N	72¼	72½	73 75		8	72	75
Guar refunding gold 4s....1949	M - S	73½	75½	75 May'18	----		73	79½
Registered....1949	M - S	----	----	95 Jan '11	----		----	----
N Y B & M B 1st con g 5s....1935	A - O	95	----	103¼ Apr '18	----		----	----
N Y & R B 1st gold 5s....1927	M - S	95	100	92½ Apr '18	----		92½	92½
Nor Sh B 1st con g gu 5s....o1932	Q - J	82	93¼	100 Aug '16	----		----	----
Louisiana & Ark 1st g 5s....1927	M - S	85½	87½	90 Mar'18	----		87¼	90
Louisville & Nashv gen 6s....1930	J - D	106¾	112¾	109⅝ May'18	----		109	109¾
Gold 5s....1937	M - N	97½	99¼	94⅛ Apr '18	----		93¾	94⅛
Unified gold 4s....1940	J - J	86⅞	88½	86⅞ 88⅛		3	83	88½
Registered....1940	J - J	84	86½	96⅝ Jan '17	----		----	----
Collateral trust gold 5s....1931	M - N	----	98	99 Mar'18	----		99	99
E H & Nash 1st g 6s....1919	J - D	100⅜	----	103⅜ July'17	----		----	----
L Cin & Lex gold 4½s....1931	M - N	91	95½	87 Apr '13	----		87	87
N O & M 1st gold 6s....1930	J - J	102	106	106 Aug '17	----		----	----
2d gold 6s....1930	J - J	93⅞	----	104⅛ Feb '17	----		----	----
Paducah & Mem Div 4s....1946	F - A	72½	80⅛	90½ Apr '12	----		----	----
St Louis Div 1st gold 6s....1921	M - S	100¼	----	100⅛ Jan '18	----		100⅛	100⅛
2d gold 3s....1980	M - S	52¼	58¼	58¼ Mar'18	----		58	58¼
Atl Knox & Cin Div 4s....1955	M - N	77½	Sale	77½ 77½		5	74	79
Atl Knox & Nor 1st g 5s....1946	J - D	96¾	----	108¾ Jan '17	----		----	----
Hender Bdge 1st s f g 6s....1931	M - S	101¼	----	105⅛ Aug '17	----		----	----
Kentucky Central gold 4s....1987	J - J	74⅛	81	73 May'18	----		73	74
Lex & East 1st 50-yr 5s gu....1965	A - O	95⅜	95½	96 96		2	91¾	96
L & N & M & M 1st g 4½s....1945	M - S	83¼	91⅜	94 Aug '17	----		----	----
L & N-South M joint 4s....1952	J - J	67¼	81⅜	67¼ Apr '18	----		67¼	67¼
Registered....a1952	Q - J	----	----	95 Feb '05	----		----	----
N Fla & S 1st gu g 5s....1937	F - A	95¾	101¾	96¾ Jan '18	----		96¾	96¾
N & C Bdge gen gu g 4½s....1945	J - J	82⅜	----	97⅞ May'16	----		----	----
Pensac & Atl 1st gu g 6s....1921	F - A	100⅜	108½	102½ Feb '18	----		102½	102½
S & N Ala cons gu g 5s....1936	F - A	96½	100	99 Apr '18	----		99	99
Gen cons gu 50-year 5s....1963	A - O	91¾	102¼	93½ Jan '18	----		93½	93½
L & Jeff Bdge Co gu g 4s....1945	M - S	58⅞	----	79 Apr'17	----		----	----
Manila RR—Sou lines 4s....1936	M - N	----	----	----	----		----	----
Mex Internat 1st cons g 4s....1977	M - S	----	----	77 Mar'10	----		----	----
Stamped guaranteed....1977	M - S	----	----	75 Nov'10	----		----	----
Midland Term—1st s f g 5s....1925	J - D	----	----	91½ June'17	----		----	----
Minneapolis & St Louis—								
1st gold 7s....1927	J - D	----	----	104 Feb '18	----		104	104
Pacific Ext 1st gold 6s....1921	A - O	----	----	103 Oct '16	----		----	----
1st consol gold 5s....1934	M - N	79¾	Sale	75 79¾		3	74	79¾
1st & refunding gold 4s....1949	M - S	45⅝	47¾	45¼ 45½		7	41	45½
Ref & ext 50-yr 5s Ser A....1962	Q - F	41	47	46 Apr '18	----		40	46
Des M & Ft D 1st gu 4s....1935	J - J	----	----	60 Feb '15	----		----	----
Iowa Central 1st gold 5s....1938	J - D	80	84¾	81 81		1	75¾	81
Refunding gold 4s....1951	M - S	43	Sale	43 44⅛		28	40½	46¼
M St P & S S M con g 4s int gu....1938	J - J	84½	86	86 May'18	----		83½	86½
1st Chic Term s f 4s....1941	M - N	----	----	92 Jan '17	----		----	----
M S S M & A 1st g 4s int gu....'26	J - J	89¼	----	85⅛ Nov'17	----		----	----
Mississippi Central 1st 5s....1949	J - J	----	94	95 Dec '16	----		----	----
Missouri Kansas & Texas—								
1st gold 4s....1990	J - D	63	63⅞	63⅝ 63⅞		6	60⅛	64⅛
2d gold 4s....g1990	F - A	32½	40	31 May'18	----		28	35
1st ext gold 5s....1944	M - N	30	37½	32⅝ Nov'17	----		----	----
1st & refunding 4s....2004	M - S	42⅛	45	43¼ May'18	----		40	45
Trust Co certfs of dep....----	----	----	47½	----	----		----	----
Gen sinking fund 4½s....1936	J - J	27	29	29 May'18	----		27	34
St Louis Div 1st ref g 4s....2001	A - O	----	40	40 Nov'16	----		----	----
5% secured notes "ext" '16....----	----	30	40	----	----		----	----
Dall & Waco 1st gu g 5s....1940	M - N	----	----	69⅛ Apr '17	----		----	----
Kan City & Pac 1st g 4s....1990	F - A	----	65	58 Jan '18	----		58	58
Mo K & E 1st gu g 5s....1942	A - O	36¼	50	36 Apr '18	----		36	37
M K & Okla 1st guar 5s....1942	M - N	56	87	55⅛ Dec '17	----		----	----
M K & T of T 1st gu g 5s....1942	M - S	52⅛	55	50½ Apr '18	----		49	56⅛
Sher Sh & So 1st gu g 5s....1942	J - D	----	60	51 Dec '16	----		----	----
Texas & Okla 1st gu g 5s....1943	M - S	----	50	40 Jan '18	----		40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s....1965	----	81	85	82 May'18	----		79	86
1st & refunding 5s....1923	----	90¼	92¼	90¼ 90⅞		5	90	92
1st & refunding 5s....1926	----	87½	88	87½ 87½		1	86⅛	90
General 4s....----	----	58¼	Sale	53¼ 59		162	55⅛	59¾
Missouri Pac 1st cons g 6s....1920	M - N	99	99⅛	99⅛ 99⅛		1	98½	99½
40-year gold loan 4s....1945	M - S	*57	----	60 July'17	----		----	----
3d 7s extended at 4%....1938	M - N	----	----	82 Apr '17	----		----	----
Boonv St L & S 1st 5s gu....1951	F - A	----	----	100 Feb '13	----		----	----
Cent Br U P 1st g 4s....1948	J - D	71⅞	----	97½ Dec '13	----		----	----
Pac R of Mo 1st ext g 4s....1938	F - A	78⅛	82	78½ Apr '18	----		78½	80
2d extended gold 5s....1938	J - J	88	----	100¾ Apr '18	----		----	----
St L Ir M & S gen con g 5s....1931	A - O	93¼	Sale	93¼ 93½		7	90½	95⅛
Gen con stamp gu g 5s....1931	A - O	----	----	102 July'14	----		----	----
Unified & ref gold 4s....1929	J - J	75	75½	75½ 75½		1	72½	76
Registered....1929	J - J	----	----	80⅞ Oct '17	----		----	----
Riv & G Div 1st g 4s....1933	M - N	69¼	70	70 70		1	66½	71
Verdi V I & W 1st g 5s....1926	M - S	----	----	78 Sept'15	----		----	----
Mob & Ohio new gold 6s....1927	J - D	101	102½	101½ Mar'18	----		101½	101½
1st ext gold 6s....a1927	Q - J	94¼	----	95 May'18	----		92	95
General gold 4s....1938	M - S	60¼	----	65½ Apr '18	----		65½	65½
Montgomery Div 1st g 5s....1947	F - A	81	94½	93 July'17	----		----	----
St Louis Div 5s....1927	J - D	87⅛	92	90 Aug '17	----		----	----
St L & Cairo guar g 4s....1931	J - J	71⅛	85	77 Dec '17	----		----	----
Nashv Chatt & St L 1st 5s....1928	A - O	99½	100	97½ May'18	----		97½	101
Jasper Branch 1st g 6s....1923	J - J	98¼	103⅛	110¼ Mar'17	----		----	----
Nat Rys of Mex pr lien 4½s....1957	J - J	----	30	30 May'17	----		----	----
Guaranteed general 4s....1977	A - O	----	----	35 Aug '16	----		----	----
Nat of Mex prior lien 4½s....1926	J - J	21	----	96⅞ Feb '13	----		----	----
1st consol 4s....1951	A - O	----	----	30 Oct '16	----		----	----
New Orleans Term 1st 4s....1953	J - J	63	----	63 63		1	60	64
N O Tex & Mexico 1st 6s....1925	J - D	93	94	93¾ May'18	----		92	94¼
Non-cum income 5s A....1935	A - O	47½	Sale	46½ 47½		40	40	49⅞
New York Central RR—								
Conv deb 6s....1935	M - N	94	Sale	93¾ 94⅜		302	91½	94½
Consol 4s Series A....1998	F - A	75	80	75 May'18	----		71⅛	75
Ref & imp 4½s "A"....2013	A - O	80	83⅞	84 85		9	80	85
New York Cent & Hud Riv—								
Guar 3½s....1997	J - J	71⅜	74	70 May'18	----		70	74¾
Registered....1997	J - J	71¼	73½	70¾ May'68	----		70	70¾
Debenture gold 4s....1934	M - N	80	80½	80½ 81		10	74¾	81
Registered....1934	M - N	----	----	92 Dec '16	----		----	----
Lake Shore coll g 3½s....1998	F - A	62½	65	64½ May'18	----		61	65½
Registered....1998	F - A	----	63¾	67¾ Sept'17	----		----	----
Mich Cent coll gold 3½s....1998	F - A	63½	Sale	63½ 63½		7	62½	68⅞
Registered....1998	F - A	----	----	75 Mar'17	----		----	----
Battle Cr & Stur 1st gu 3s....1989	J - D	----	----	----	----		----	----
Beech Creek 1st gu g 4s....1936	J - J	81	----	96⅛ Apr '17	----		----	----
Registered....1936	J - J	----	----	95¾ Nov'16	----		----	----
2d guar gold 5s....1936	J - J	84½	----	104 May'16	----		----	----
Registered....1936	J - J	----	----	----	----		----	----
Beech Cr Ext 1st g 3½s....b1951	A - O	----	----	----	----		----	----
Cart & Ad 1st gu g 4s....1981	J - D	65⅜	----	89 Nov'16	----		----	----
Gouv & Oswe 1st gu g 5s....1942	J - D	----	----	----	----		----	----
Moh & Mal 1st gu g 4s....1991	M - S	79½	----	79½ Apr '18	----		79½	79½
N J June R guar 1st 4s....1986	F - A	68	----	89¼ Feb '16	----		----	----
N Y & Harlem g 3½s....2000	M - N	71⅛	----	80 May'17	----		----	----
N Y & Northern 1st g 5s....1923	A - O	95⅜	----	101 June'17	----		----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. o Due Oct s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	69⅞	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J - D	100⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s ♭1922	A - O	98	----	98	Mar'18	----	98	98¼
Rutland 1st con g 4½s 1941	J - J	67⅛	----	80⅛	Aug '17	----	----	----
Og & L Cham 1st gu 4s g 1948	J - J	60	----	63	Mar'18	----	63	63
Rut-Canada 1st gu g 4s 1949	J - J	67⅛	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	91	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J - D	73	73¼	73¼	May'18	----	71¾	75⅞
Registered 1997	J - D	----	73	72½	Mar'18	----	73½	72½
Debenture gold 4s 1928	M - S	85	87½	86	87½	15	82	87½
25-year gold 4s 1931	M - N	83⅝	84	83½	84⅛	7	81¼	86½
Registered 1931	M - N	----	----	83½	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	89¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s ♭1928	A - O	91	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J - J	101¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	101¼	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	89	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85¼	98	92	Apr '18	----	92	92
4s 1940	J - J	75¼	----	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	72	----	79⅞	July'17	----	----	----
20-year debenture 4s 1929	A - O	75½	76	74	Apr '18	----	72¾	80½
N Y Chic & St L 1st g 4s 1937	A - O	79	82	79	May'18	----	75½	82
Registered 1937	A - O	75¼	----	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	63	63	62	Apr '18	----	61	63½
West Shore 1st 4s guar 2361	J - J	78	Sale	77	78	6	76	80
Registered 2361	J - J	76	77	76¾	May'18	----	72½	76¾
N Y C Lines eq tr 5s 1918-22	M - N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J - J	----	----	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A 1953	F - A	86	87½	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	60	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M - S	51	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	51⅛	----	51	May'18	----	50½	51
Non-conv deben 4s 1955	J - J	60	----	57¾	May'18	----	52	57¾
Non-conv deben 4s 1956	M - N	60	----	58	May'18	----	55⅛	58
Conv debenture 3½s 1956	J - J	51⅛	55	46	Dec '17	----	----	----
Conv debenture 6s 1948	J - J	88	89½	88	90	27	83½	90
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J - J	----	57½	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	57½	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	70¼	----	77¼	Aug '17	----	----	----
B & N Y Air Line 1st 4s 1955	F - A	68	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	74	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	83	Aug '13	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J - J	50¼	53	50½	51	2	45	51
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	81	----	----	----	----	----	----
Consol 4s 1945	J - J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M - N	----	60	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s g 1992	M - S	64¼	66	65	65½	3	64	68½
Registered $5,000 only g 1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F - A	60⅜	63	60⅛	60⅛	8	60	64
Norf & Sou 1st gold 5s 1941	M - N	81½	Sale	81½	81½	1	81½	84½
Norf & West gen gold 6s 1931	M - A	106⅞	----	106	Apr '18	----	106	106
Improvement & ext g 6s 1934	F - A	103¼	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	103¼	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	84⅛	----	83¼	83¼	1	81½	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	----	----	75⅞	Apr '18	----	74⅛	76½
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	105	110	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M - S	105	110	105	May'18	----	105	105½
Pocah C & C joint 4s 1941	J - D	80¼	83	81	May'18	----	80⅞	85⅛
C C & T 1st guar gold 5s 1922	J - J	95⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	78	87	79	Nov'17	----	----	----
Northern Pacific prior lien railway & land grant g 4s 1997	Q - J	81	81½	81	82	16	79	84¾
Registered 1997	Q - J	79	80¾	80	May'18	----	80	80
General lien gold 3s g 2047	Q - F	58½	Sale	58½	60¼	18	56⅝	61½
Registered g 2047	Q - F	----	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J - D	75¼	81½	91⅝	May'17	----	----	----
St P & N P gen gold 6s 1923	F - A	102⅜	105	102⅝	103	3	102	103
Registered certificates 1923	Q - A	100¼	104	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	76	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	107⅝	109	110⅛	Oct '17	----	----	----
Oregon-Wash 1st & ref 4s 1961	J - J	73	78⅝	73⅝	73⅜	4	71	75
Pacific Coast Co 1st g 5s 1946	J - D	82	84	84½	May'18	----	82	90
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	93¼	----	99⅛	July'17	----	----	----
Consol gold 5s 1919	M - S	100	----	100	May'18	----	100	100
Registered 1919	Q - M	99¾	----	----	----	----	----	----
Consol gold 4s 1943	M - N	88	----	88	Jan '18	----	88	88
Consol gold 4s 1948	M - N	87	Sale	87	87	9	85	90
Consol 4½s 1960	F - A	96½	97⅛	97	97	1	95⅞	99
General 4½s 1965	J - D	89¾	Sale	89¾	90¾	41	88¾	92
Alleg Val gen guar g 4s 1942	M - S	83	87½	89½	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g 1936	F - A	80¼	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	77½	----	----	----	----	----	----
U N J R R & Can gen 4s 1944	M - S	84¼	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	97¼	97½	97¼	97¼	1	96⅜	98
Registered 1921	J - J	95	97	95¾	Apr '18	----	95¾	96
Guar 3½s coll trust reg A 1937	M - S	75¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	74¼	----	70	Jan '18	----	70	70
Guar 3½s trust ctfs C 1942	J - D	73¼	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	76	80	37¼	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	84½	87	84	May'18	----	84	84
40-year guar 4s ctfs Ser E 1952	M - N	80	----	80	Dec '17	----	----	----
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	92	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J - J	93	----	96¾	May'18	----	96¾	96¼
Series B 1942	A - O	90⅛	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	80½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80⅜	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J - J	76¼	----	88	Apr '17	----	----	----
Series C 1940	J - J	76¼	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	84⅞	89	99	Mar'18	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	90	91	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	95¼	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	87½	98	98¼	Apr '17	----	----	----
Series B 4½s 1933	J - J	87½	92	92	Dec '17	----	----	----
Series C 4s 1942	M - S	75¼	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A - O	91½	94⅛	92	Nov'17	----	----	----
Series B guar 1942	A - O	91½	100	92	Dec '17	----	----	----
Series C guar 1942	M - N	91½	99	99	June'17	----	----	----
Series D 4s guar 1945	M - N	88⅛	----	88	Feb '18	----	88	88
Series E 3½s guar gold 1949	F - A	88	92	88	May'18	----	87	88
Series F guar 4s gold 1953	J - D	88⅛	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	88⅛	96	91	Nov'17	----	----	----
Series I cons gu 4½s 1963	F - A	86½	----	92⅛	Oct '17	----	----	----
O St L & P 1st cons g 5s 1932	A - O	98⅛	104	100½	May'18	----	100	100½
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s ♭1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	81	82	81½	82⅝	39	79½	82⅝
1st Series B 4s 1956	----	64¼	66½	66	May'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	55	44	Apr '18	----	44	50
Pitts Sh & L E 1st g 5s 1940	A - O	96	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	96	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	84	Sale	84	84½	19	81	86
Registered 1997	J - J	----	----	88½	Oct '17	----	----	----
Jersey Central coll g 4s 1951	A - O	83¼	85	83¾	84½	11	81¼	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	63	----	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	59½	Sale	59½	60	91	55½	61
Prior lien ser B 5s 1950	J - J	74¾	Sale	74½	75	38	66	75
Cum adjust ser A 6s ♭1955	A - O	66¼	Sale	65¾	66¾	58	60	67½
Income series A 6s ♭1960	Oct	49	50	49⅜	50½	17	44	51
St Louis & San Fran gen 6s 1931	J - J	102	110	101	Apr '18	----	101	101¼
General gold 5s 1931	J - J	93	99	92	Apr '18	----	91	95⅛
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M - N	100⅝	101¼	100⅝	May'18	----	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	65	68	67	68	8	62	69
K C & M R & B 1st gu 5s 1929	A - O	81½	85⅛	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	67	Sale	66½	67	10	65	68½
2d g 4s income bond ctfs p 1989	J - J	52½	63¾	50½	Jan '18	----	50½	50½
Consol gold 4s 1932	J - D	59	62	59	61	7	57	64
1st terml & unif 5s 1952	J - J	53¼	58¾	58	58	11	52	59½
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	60⅛	Sale	60	60⅛	2	59	60½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	----	----
Seaboard Air Line g 4s 1950	A - O	67	----	71½	Mar'18	----	71½	71½
Gold 4s stamped 1950	A - O	68¼	72¼	71½	Mar'18	----	70	71½
Adjustment 5s o1949	F - A	54¼	Sale	53½	55	20	49	55¾
Refunding 4s 1959	A - O	56	Sale	54½	56	17	51¾	56¼
Atl Birm 30-yr 1st g 4s c1933	M - S	62	76	75	Mar'18	----	73	75
Car Cent 1st con g 4s 1949	J - J	----	77½	77	Jan '18	----	77	77
Fla Cent & Pen 1st g 5s 1918	J - J	97⅜	99¾	99¼	June'17	----	----	----
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	93¼	95	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	90⅛	95	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	92½	----	97	Sept'17	----	----	----
Seab & Roan 1st 5s 1926	J - J	91¼	----	95	Oct '17	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ♭1949	J - D	73	Sale	73	74	5	71¼	76
Registered ♭1949	J - D	----	72	90	Feb '14	----	----	----
20-year conv 4s o1929	M - S	79½	Sale	79½	80	113	75½	80⅛
20-year conv 5s 1934	J - D	93½	Sale	93½	94⅛	23	86⅛	95
Cent Pac 1st ref gu g 4s 1949	F - A	80½	81½	81	81¼	8	77⅜	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s ♭1929	J - D	85	87½	87⅛	Feb '18	----	86½	88
Through St L 1st gu 4s 1954	A - O	73	75	72½	Feb '18	----	71	72½
G H & S A M & P 1st 5s 1931	M - N	90⅛	100	100	Oct '17	----	----	----
2d exten 5s guar 1931	J - J	86	97	96¼	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M - N	90	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	85¼	95	99½	Apr '17	----	----	----
1st guar 5s red 1933	M - N	85⅜	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	92½	104	103½	Aug '17	----	----	----
Gen gold 4s int guar 1921	A - O	91¾	99	92	May'18	----	87	92½
Waco & N W div 1st g 6s '30	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	----	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	97¾	105½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J - J	----	104⅝	100	Apr '18	----	100	100
No of Cal guar g 5s 1938	A - O	92½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	91⅜	96⅜	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M - N	91¾	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90	----	93½	Aug '17	----	----	----
San Fran Termi 1st 4s 1950	A - O	76⅞	79½	79⅞	May'18	----	73	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	80½	Sale	79¾	80½	80	76¼	82⅜
Southern—1st cons g 5s 1994	J - J	92¾	Sale	92½	93	12	90¼	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	62⅝	Sale	62½	62⅞	45	59	63
Mob & Ohio coll tr g 4s 1938	M - S	60	----	65	May'18	----	65	68½
Mem Div 1st g 4½s-5s 1996	J - J	92	----	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	69	71	64⅛	Apr '18	----	64⅛	69½
Ala Con 1st g 6s 1918	J - J	99	104	102⅜	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	88	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Char A L 1st A 4½s 1944	J - J	81	87	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	93¼	Sale	93¼	93½	4	91	95
Atl & Danv 1st g 4s 1948	J - J	----	----	70¼	Mar'18	----	70¼	70¼
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s 1930	J - J	92¾	97	96	Mar'18	----	96	96
Con 1st gold 5s 1956	M - N	91⅛	94½	94½	May'18	----	94	97½
E Ten reo lien g 5s 1938	M - S	90	94	99	July'17	----	----	----
Ga Midland 1st 3s 1946	A - O	40	----	51	Mar'18	----	51	63
Ga Pac Ry 1st g 6s 1922	J - J	100⅝	----	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	100¾	----	101	Apr '18	----	98⅜	101
Mob & Bir prior lien g 5s 1945	J - J	85	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62	72	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	94⅝	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98	98⅜	98	May'18	----	96⅞	98
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	93⅜	----	93	Apr '18	----	93	93
Series F 5s 1931	M - S	91	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	94	94½	94	94	1	93	94
Va & So'w'n 1st gu 5s 2003	J - J	95	100	105	Mar'17	----	----	----
1st cons 50-year 5s 1958	A - O	65	84	72½	Jan '18	----	72½	72½
W O & W 1st cy gu 4s 1924	F - A	----	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J - J	----	----	95¾	Mar'17	----	----	----
Ter A of St L 1st g 4½s 1939	A - O	85½	99½	85½	May'18	----	85½	85½
1st con gold 5s 1894-1944	F - A	88⅛	95	95	Feb '18	----	95	95
Gen refund s f g 4s 1953	J - J	----	82¼	82	Jan '18	----	82	82¼
St L M Bridge Ter gu g 5s 1930	A - O	----	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	85½	87½	85½	May'18	----	83	86⅞
2d gold inc 5s g 2000	M a r	40	----	46⅛	Feb '18	----	46⅛	46⅛
La Div B L 1st g 5s 1931	J - J	----	93	89	Apr '17	----	----	----
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	88⅛	93½	93	Apr '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96⅛	100	Jan '17	----	----	----
General gold 5s 1935	J - D	73	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	67¼	70½	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	91	91¼	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	----	80	80	Feb '18	----	80	80
50-year gold 4s 1950	A - O	40½	50	48¾	49	3	45	53
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s ♭1946	J - D	70¼	85	80	Apr '17	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	----	----
1st refund g 4s 1952	A - O	60	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J - J	88	88¾	88	88¼	11	85⅝	89
Registered 1947	J - J	86	87	86	May'18	----	86	86
20-year conv 4s 1927	J - J	86¼	88	87	87	1	82¾	89
1st & ref 4s g 2008	M - S	79⅞	80½	79⅞	80⅛	11	75½	81¾
Ore RR & Nav con g 4s 1946	J - D	80	----	80	80	1	79¾	82½
Ore Short Line 1st g 6s 1922	F - A	101⅞	103	101⅞	101½	1	100⅝	104
1st consol g 5s 1946	J - J	95¾	97⅜	95¾	97⅜	4	94⅛	97½
Guar refund 4s 1929	J - D	85¼	85½	85½	May'18	----	81⅞	85½
Utah & Nor gold 5s 1926	J - J	90½	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F - A	80⅛	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80⅛	----	81⅜	June'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c May. g Due June. h Due July. k Due Aug. o Due Oct p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A....1962	M - N	90⅞	Sale	90	91	6	88¼	93
Wabash 1st gold 5s....1939	M - N	94⅛	95	94¾	95	13	92¼	95⅝
2d gold 5s....1939	F - A	84¾	85¼	84¾	Apr '18	----	84¾	86½
Debenture Series B....1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s....1921	M - S	97	99	100¼	Mar'18	----	98¼	100¼
1st lien 50-yr g term 4s....1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s....1941	J - J	92¼	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s....1939	J - J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s....1941	M - S	----	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s....1945	F - A	65⅛	80	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F - A	80	85	85	Dec '17	----	----	----
West Maryland 1st g 4s....1952	A - O	59½	60½	59⅛	61	5	58	62
West N Y & Pa 1st g 5s....1937	J - J	95½	----	90	Jan '18	----	99	99
Gen gold 4s....1943	A - O	----	85⅜	70	Apr '18	----	70	70
Income 5s....p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M - S	83¼	Sale	83¼	83¼	3	79¼	84
Wheeling & L E 1st g 5s....1926	A - O	92⅞	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s....1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M - S	60	75	60	May'18	----	60	60
RR 1st consol 4s....1949	M - S	56½	60	56½	56½	7	55½	60
Winston-Salem S B 1st 4s....1960	J - J	65⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J - J	73	74¾	72¼	72¼	1	71¾	72½
Sup & Dul div & term 1st 4s'36	M - N	76	76⅜	76	77¼	9	72	77¼
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	81⅛	83	80¾	May'18	----	79⅞	83¾
1st refund conv gold 4s....2002	J - J	65	----	68¼	May'18	----	65	69
6-year secured notes 5s....1918	J - J	97⅜	Sale	97	97⅜	55	92¼	97¾
Bk City 1st con 4s...1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M - N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F - A	----	79¾	79⅜	79¾	1	79	87½
Stamped guar 4-5s....1950	F - A	78	80	80	May'18	----	79	85½
Kings County E 1st g 4s....1949	F - A	66	70	73	Sept'17	----	----	----
Stamped guar 4s....1949	F - A	65	73	78	July'17	----	----	----
Nassau Elec guar gold 4s..1951	J - J	55⅛	60	55	May'18	----	55	56
Chicago Rys 1st 5s....1927	F - A	82⅜	83⅞	83¼	May'18	----	81½	86½
Conn Ry & L 1st & ref g 4½s1951	J - J	84	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s....1951	J - J	84	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s...1932	J - J	70	73¼	73	73¼	10	68	77
Ft Smith Lt & Tr 1st g 5s....1936	M - S	----	----	84	Jan '14	----	----	----
Bud & Manhat 5s Ser A....1957	F - A	59	60	58¾	60¼	103	48⅞	61
Adjust income 5s....1957	----	22¾	Sale	21½	25	828	14¾	25
N Y & Jersey 1st 5s....1932	F - A	----	90	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s....1956	A - O	52½	Sale	52½	54½	22	51¾	57½
Interboro Rap Tran 1st 5s....1966	J - J	82½	83¼	83⅞	84⅝	11	79	85
Manhat Ry (N Y) cons g 4s..1990	A - O	76	78½	78¼	Apr '18	----	76	80½
Stamped tax-exempt....1990	A - O	76	77¾	78	78	2	77	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J - D	76	85	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M - S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M - S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	92½	----	100⅛	June'17	----	----	----
Refunding & exten 4½s...1931	J - J	82	----	93	Nov'16	----	----	----
Minneap St 1st cons g 5s....1919	J - J	98⅜	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s..1941	J - J	----	75¼	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s....1942	J - J	53¾	Sale	52	54	30	49	54
30-year adj inc 5s.....a1942	A - O	23½	Sale	21⅜	24	196	17¾	24
N Y State Rys 1st cons 4½s..1962	M - N	67	71½	68	May'18	----	68	68
Portland Ry 1st & ref 5s....1930	M - N	71¾	99	38½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F - A	64	75½	62½	Apr '18	----	62½	62½
Portland Gen Elec 1st 5s..1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M - N	86	100	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J - J	----	----	102½	Mar'17	----	----	----
Third Ave 1st ref 4s....1960	J - J	54½	57	56½	56½	8	52½	57
Adj inc 5s.....a1960	A - O	35	Sale	33½	35	10	27½	38½
Third Ave Ry 1st g 5s....1937	J - J	90⅛	----	90⅛	May'18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s...1923	A - O	91¾	93	92½	93	4	91	96
Undergr of London 4½s....1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s....1948	----	56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s...1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Iss..1926	M - N	----	69	58	Feb '18	----	58	60
United Rys St L 1st g 4s....1934	J - J	50¾	51	55	Apr '18	----	55	55¼
St Louis Transit gu 5s....1924	A - O	----	51	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A - O	23	----	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s...1934	J - J	77	78	79	Mar'18	----	79	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	90	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M - N	91	92	91¼	92	2	90	95¾
Buffalo City Gas 1st g 5s....1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	89½	----	90	Apr '18	----	89½	90
Columbia G & E 1st 5s....1927	J - J	80	----	75	May'18	----	75	80
Columbus Gas 1st gold 5s...1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q - F	100	Sale	100	100½	15	99¼	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	92¼	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s....1923	J - J	94	----	96⅜	Mar'18	----	94¼	95½
Detroit Edison 1st coll tr 5s..1933	J - J	95½	----	98	May'18	----	92	98
1st & ref 5s ser A.....b1940	M - S	----	92	91⅛	Apr '18	----	91⅛	92½
Eq G L N Y 1st cons g 5s....1932	M - S	92	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s...1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	87	----	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M - N	----	100	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A - O	81	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A - O	86½	----	90	Dec '17	----	----	----
Purchase money 6s....1997	A - O	----	100	99¼	May'18	----	99	99¼
Convertible deb 6s....1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J - J	74	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s...c1919	Q - F	98	98½	98	98⅛	12	97¼	98½
Ref and ext 1st g 5s....1934	A - O	89⅜	93¼	89	Apr '18	----	88⅞	94⅜
Milwaukee Gas L 1st 4s....1927	M - N	----	----	85	85	1	85	85⅞
Newark Con Gas g 5s....1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J - D	89	90	88	90	6	87¼	90
Purchase money g 4s....1949	F - A	68⅝	Sale	68⅝	68⅞	4	68	73
Ed Elec Ill 1st cons g 5s...1995	J - J	93	----	105½	June'17	----	----	----
NY&Q El L & P 1st con g 5s 1930	F - A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M - N	90	92	88½	May'18	----	86¾	92½
Pacific G & E gen & ref 5s...1942	J - J	79	Sale	79	79⅝	10	78½	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F - A	*80½	----	95	Jan '17	----	----	----
Pat & Passaic G & El 5s....1949	M - S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	*----	98½	98½	Mar'18	----	98½	98½
Refunding gold 5s....1947	M - S	----	73¾	73¾	73¾	2	73½	81
Registered....1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	96	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	93	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F - A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M - N	80	85	78	May'18	----	78	84
Stand Gas & El conv s f 6s...1926	J - D	91	91⅞	93	Dec '17	----	----	----
Syracuse Lighting 1st g 5s...1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J - J	*70	----	84	July'17	----	----	----
Trenton G & El 1st g 5s....1949	M - S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M - S	----	98	92¾	Sept'17	----	----	----
Refunding & extension 5s..1933	M - N	----	85	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J - J	95	Sale	91¼	95	7	91¼	97½
Utah Power & Lt 1st 5s....1944	F - A	82½	83½	83½	May'18	----	80⅛	84
Utica Elec L & P 1st g 5s...1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J - J	----	95⅞	96	Aug '17	----	----	----
Westchester Ltg gold 5s....1950	J - D	----	92	105	Mar '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 24	Interest Period	Price Friday May 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M - S	63	67½	66	66	1	64	66½
Alaska Gold M deb 6s A....1925	M - S	20	24	19	Apr '18	----	18¼	26⅛
Conv deb 6s series B....1926	M - S	18	20	19	Apr '18	----	19	26
Am SS of W Va 1st 5s 1920	M - N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s'39	J - D	85⅜	Sale	85¼	85½	11	82⅜	87¼
Booth Fisheries deb s f 6s...1926	A - O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s..1931	F - A	90	91	91	91	8	89⅞	93
Bush Terminal 1st 4s....1952	A - O	79	83	79	79	7	79	83
Consol 5s....1955	J - J	83	86⅞	80	Mar'18	----	80	84½
Bldgs 5s guar tax ex....1960	A - O	77	80	76½	May'18	----	74	79
Chic C & Conn Rys s f 5s..1927	A - O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	86⅞	88⅛	89	89	1	86¼	90
Chile Copper 10-yr conv 7s..1923	M - N	104	104⅝	105	105½	10	102⅜	107½
Coll tr &conv 6s ser A part pd	A - O	79⅛	Sale	79⅛	80	59	73	80¾
do do full paid....1923	A - O	72½	----	87	Oct '17	----	----	----
Computing-Tab-Rec s f 6s...1941	J - J	82	Sale	81½	83	2	78½	83
Granby Cons M S & P con 6s A '28	M - N	96	96⅜	96¾	May'18	----	91	97
Stamped....1928	M - N	96	97	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s...1940	M - N	91	91⅜	90⅝	Apr '18	----	90½	94
Int Mercan Marine s f 6s....1941	A - O	99	Sale	98	101¾	1729	90	101¾
Montana Power 1st 5s A....1943	J - J	88½	Sale	88⅜	89	34	86¾	92
Morris & Co 1st s f 4½s....1939	J - J	81	89⅞	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2...1966	A - O	60	----	83	Apr '14	----	----	----
10-20-yr 5s series 3....1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	----	67⅜	66	66	1	65	66
Niagara Falls Power 1st 5s...1932	J - J	98½	Sale	98½	98½	2	96¾	97
Ref & gen 6s.....d1932	A - O	98⅛	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A - O	86¼	93¼	86¼	87	4	86	87½
Ontario Power N F 1st 5s....1943	F - A	86¼	89	87	87	5	85½	87½
Ontario Transmission 5s....1945	M - N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	78	Sale	78	78⅞	12	73½	82½
Tennessee Cop 1st conv 6s...1925	M - N	92	92⅛	92½	May'18	----	88	93
Wash Water Power 1st 5s...1939	J - J	89¼	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A - O	95½	Sale	95	95⅝	22	93½	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A - O	95¼	Sale	95¼	95¼	2	92½	100⅛
Conv deben 5s....1924	F - A	94½	Sale	94¼	95	33	90¼	95½
Am Cot Oil debenture 5s....1931	M - N	82	87½	83	Apr '18	----	82	83
Am Hide & L 1st s f g 6s....1919	M - S	100	100½	100	100	2	98¼	100⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	87⅜	Sale	87¾	87⅞	40	86¼	89⅛
Am Thread 1st coll tr 4s....1919	J - J	98½	98¾	98¼	May'18	----	96⅞	98¼
Am Tobacco 40-year g 6s....1944	A - O	117	----	117	117	1	117	117
Gold 4s....1951	F - A	71⅛	78½	71	Apr '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J - J	84¾	Sale	84½	84⅞	16	79	87
Baldw Loco Works 1st 5s....1940	M - N	100	100¾	100¾	100¾	1	99½	101¼
Cent Foundry 1st s f 6s....1931	F - A	82⅞	85	83½	May'18	----	80	83½
Cent Leather 20-year g 5s...1925	A - O	95	Sale	95	95½	32	93	97¼
Consol Tobacco g 4s....1951	F - A	----	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s....1931	M - N	98⅛	99	98⅛	98⅛	2	97¼	98⅛
1st 25-year s f 5s....1934	M - N	98½	99½	98½	98½	2	95	98½
Distil Sec Cor conv 1st g 5s..1927	A - O	87½	Sale	87	88	23	75	88
E I du Pont Powder 4½s....1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s..1936	J - D	----	----	75	May'18	----	75	75
Gen Electric deb g 3½s....1942	F - A	70	73	73	May'18	----	71	74
Debenture 5s....1952	M - S	98⅜	98¾	98¼	98½	8	94¾	100
Ingersoll-Rand 1st 5s....1935	J - J	----	99	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	73	74	72½	72¾	9	68½	73¾
Int Paper Co—								
Consol conv s f g 5s....1935	J - J	97	98	99	Jan '18	----	98	99
Liggett & Myers Tobac 7s....1944	A - O	113	Sale	112	113	4	110	117
5s....1951	F - A	90¼	92	91	92⅛	16	86	95
Lorillard Co (P) 7s....1944	A - O	110	112	110⅝	112	4	110	115
5s....1951	F - A	90	91½	90⅝	91	16	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	106	109	106	Apr '18	----	105¾	106
1st lien & ref 6s series C...1921	A - O	105⅜	107½	107½	May'18	----	106	107½
Nat Enam & Stpg 1st 5s....1929	J - D	----	98	98	May'18	----	95	98
Nat Starch 20-yr deb 5s....1930	J - J	93	----	93	Apr '18	----	91¼	92¼
National Tube 1st 5s....1952	M - N	95	99⅝	96	96	1	93	96
N Y Air Brake 1st conv 6s...1928	M - N	99	Sale	98	99	3	98	100
Railway Steel Spring—								
Interocean P 1st s f 5s....1931	A - O	95	----	96⅛	Feb '18	----	96⅛	96⅛
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	92	92½	92½	93¼	31	86	93½
do without warrants attach	----	91⅛	Sale	90½	91¾	33	84½	91¾
Standard Milling 1st 5s....1930	M - N	89	92½	92½	May'18	----	88	92½
The Texas Co conv deb 6s...1931	J - J	98¼	Sale	98¼	98⅞	23	96½	101⅝
Union Bag & Paper 1st 5s...1930	J - J	83⅞	89	82¾	Aug '17	----	----	----
Stamped....1930	J - J	82½	85	88½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	50½	52½	50	May'18	----	45	52
U S Rubber 10-yr col tr 6s...1918	J - D	100	100½	100	May'18	----	100	100⅛
1st & ref 5s series A....1947	J - J	80⅝	Sale	80½	81	113	76	81
U S Smelt Ref & M conv 6s..1926	F - A	96½	Sale	95½	97	16	92⅛	98
V-Car Chem 1st 15-yr 5s....1923	J - D	95	Sale	94½	95⅜	5	90	97¼
Conv deb 6s.....c1924	A - O	95	Sale	95	97	7	94¼	98
West Electric 1st 5s Dec....1922	J - J	96½	Sale	96¼	96½	7	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J - J	94¼	95⅞	96	96	7	93⅛	99
1st & ref 5s guar A....1942	M - N	90½	91	91	91	14	87	93⅛
20-year p m & imp s f 5s..1936	J - J	83	Sale	83	83¾	84	78½	83¾
Buff & Susq Iron s f 5s....1932	J - D	80	90	90	90	1	90	90
Debenture 5s.....c1926	M - S	----	90	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s....1943	F - A	82⅛	86	86	May'18	----	83	86
Col Indus 1st & coll 5s gu....1934	F - A	73½	74½	74	74½	8	73	76
Cons Coal of Md 1st&ref 5s..1950	J - D	90	Sale	90	90	1	83	90
Elk Horn Coal conv 6s....1925	J - D	----	----	98½	Sept'17	----	----	----
Gr Riv Coal & C 1st g 6s....b1919	A - O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s....1940	A - O	83½	84	83⅜	83½	13	81	85½
Indiana Steel 1st 5s....1952	M - N	94½	95	95	95⅝	9	95	97
Jeff & Clear C[& I 2d 5s 1926	J - D	95	----	----	----	----	----	----
Lackaw Steel 1st g 5s....1923	A - O	95	Sale	95	96½	4	94⅞	96½
1st cons 5s Series A....1950	M - S	94½	Sale	94½	94⅞	7	88	96½
Midvale Steel & O conv s f 5s1936	M - S	88	Sale	87⅞	90	48	80½	92
Pleasant Val Coal 1st s f 5s..1928	J - J	75	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J - J	87½	----	87⅛	May'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f..1940	A - O	97¼	Sale	97	97¼	3	93	98¼
St L Rock Mt & P 5s stmpd..1955	J - J	79¼	87	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s...1951	J - J	95¾	99	95½	May'18	----	92½	97½
U S Steel Corp—|coup....d1963	M - N	98⅞	Sale	98⅝	99¼	155	96½	100
S F 10-60-yr 5s|reg d1963	M - N	98½	Sale	98½	98¾	12	96¾	99⅞
Utah Fuel 1st s f 5s....1931	M - N	86	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s..1949	M - S	86⅛	89⅛	84	Apr '18	----	83	85⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J - J	82⅞	Sale	82⅜	83	33	80¼	83⅛
Convertible 4s....1936	M - S	----	86⅞	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s....1933	M - S	86	89½	86	86⅛	14	86	91½
30-yr temp coll tr 5s....1946	J - D	90½	Sale	90½	93	61	90	95⅛
Cent Dist Tel 1st 30-yr 5s...1943	J - D	98	99¼	99⅜	98⅜	1	98⅛	99½
Commercial Cable 1st g 4s...2397	Q - J	----	----	73	Nov'17	----	----	----
Registered....2397	Q - J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s....1937	J - J	92	96¾	92	92	1	90	93⅛
Keystone Telephone 1st 5s...1935	J - J	----	97	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F - A	87½	92¾	90	May'18	----	86¾	90
N Y & N J Telephone 5s g...1920	M - N	95	----	97	98	6	97	98
N Y Telep 1st & gen s f 4½s..1939	M - N	88¼	Sale	88¼	89	22	85¾	89
Pac Tel & Tel 1st 5s....1937	J - J	90¾	91¼	91¼	91½	3	90¾	92⅜
South Bell Tel & T 1st s f 5s 1941	J - J	93	95	93	May'18	----	90⅛	95
West Union coll tr cur 5s....1938	J - J	93⅛	95	93	May'18	----	90	93⅛
Fd and real est g 4½s....1950	M - N	85	86	85⅛	85⅛	1	80	88
Mut Un Tel gu ext 5s....1941	M - N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23.	Friday May 24.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1917 Lowest	Highest
							Railroads				
127 127	129 129½	133 133	133 133½	133 133	---- ----	198	Boston & Albany 100	122½ Apr 17	133½ May22	120 Dec	175 Jan
66 66½	64½ 66½	64 65¼	64 65¾	66¾ 72	71¾ 74	11,219	Boston Elevated 100	37 Jan 2	74 May24	27 Dec	79 Jan
*97 98½	*---- 98½	*---- 98½	*---- 98	*Last Sale*	98 May'18	------	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
33 33½	33¾ 35	32 33⅝	32 33¾	32 32⅛	32 32½	754	Boston & Maine 100	19 Jan 23	35 May14	15 Dec	45 Mar
*151 ----	*160 170	*160 170	*150 170	*Last Sale*	160 May'18	------	Boston & Providence 100	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*2½ 5	*2½ 5	2½ 2½	*2½ 5	*2½ 5	---- ----	2	Boston Suburban Elec...no par	2 Jan 26	2½ May21	2 July	3 July
*14 ----	*14 ----	12 12	*14 ----	*14 ----	---- ----	2	Do pref ...no par	10¼ Mar 1	12 May21	9 June	30 July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	41½ Nov'16	------	Boston & Wore Elec ...no par	---- ----	---- ----	---- ----	---- ----
*30 ----	*30 ----	*30 ----	*30 ----	*Last Sale*	30 Mar'18	------	Do pref ...no par	30 Mar 5	30 Mar 6	30 Aug	38 Feb
*---- 148⅞	*---- 148⅞	*---- 148⅞	*---- 148⅞	*Last Sale*	147 Apr'18	------	Chic June Ry & U S Y 100	147 Apr 17	147 Apr 17	148 Nov	150 Jan
83¾ 83¾	*83 ----	*83 ----	*83 ----	83½ 83½	---- ----	25	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*119 124	*119 125	*120 124	*119 125	*Last Sale*	120 May'18	------	Connecticut River 100	104 Feb 14	120 Mar 6	102½ Nov	140 Mar
*63 64½	63 63	*63 64⅜	*63 64⅜	63 63	---- ----	11	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
*112 ----	*112 ----	*112 ----	*112 ----	*Last Sale*	115 May'18	------	Georgia Ry & Elec stamped 100	114¾ May 1	116¼ Jan 9	116 Dec	133 Jan
*80 84	*80 84	*80 84	*80 84	*Last Sale*	80 May'18	------	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
*79 80	*79 80	*80 82	*80 82	*Last Sale*	80 May'18	------	Maine Central 100	80 Jan 26	85 Jan 3	78 Dec	100⅛ Mar
6 6¼	5½ 6	5⅛ 5½	5½ 5½	6 6½	6 6½	4,475	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	6⅜ June
27 28¼	26¼ 27½	24 25½	24¾ 26	25 29½	27 29⅞	12,543	Do pref stamped 100	8½ Jan 22	33 May16	6 Dec	31¼ July
40 42¼	41¼ 43	41½ 43¾	42 44	40¾ 42	41 42⅞	7,669	N Y N H & Hartford 100	27 Feb 25	44 May22	21¾ Sept	52¾ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	90 Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*95 97	*95 97	*95 97	*95 97	*Last Sale*	97 May'18	------	Old Colony 100	92 Feb 21	98 Jan 2	85 Dec	135 Jan
*24 24½	24 24	*20 24	*20 24	*20 24	---- ----	100	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*90 100	*90 100	*90 100	*89 100	*Last Sale*	88 Apr'18	------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
47 47½	*46 47	46⅛ 46¾	46¼ 46½	46½ 48½	49 49	1,059	West End Street 50	37 Feb 20	49 May24	34 Dec	56½ Mar
54½ 54½	*54 54½	*54 54½	*54 54½	54 55	56 56	85	Do pref 50	47 Jan 16	62 Apr 1	x45 Dec	74 Jan
							Miscellaneous				
85½ 85½	85½ 85½	85½ 88	87½ 87½	*85¼ 87½	86 86	550	Amer Agricul Chemical 100	78½ Jan 2	89½ Feb 14	73 Dec	94¾ May
95 95	93½ 94	93½ 95½	95 95½	94½ 95½	94 94½	272	Do pref 100	88⅜ Jan 2	95½ May21	88 Dec	103½ Jan
2 2	2 2	2 2	2⅛ 2⅛	2⅛ 2⅛	*2 2¼	450	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅜ Jan
*10½ 12	11 12	12 12	13 13	13¼ 14	14 14¼	1,210	Do pref 50	8 Jan 29	15⅜ Mar 4	7½ Dec	14 Mar
*113½ 114½	114¼ 114¼	113¾ 113¾	113¼ 113¼	113 113	112 112	39	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*110 112	110 112	111 112½	110¼ 111	110 110¼	---- ----	137	Do pref 100	108 Jan 19	113¾ May 9	105 Dec	121½ Jan
98½ 99⅛	96¾ 99	96⅛ 97¾	97¼ 97¾	96⅞ 98½	99 101	6,093	Amer Telep & Teleg 100	95½ Apr 30	109 Feb 5	96 Dec	128¼ Jan
*56 56¾	*56 57	57¼ 57¼	*56½ 57½	*57 58	58¼ 60⅝	504	American Woolen of Mass. 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
94 94⅞	94 94½	94 95	*94 94¾	94 94½	94 95½	612	Do pref 100	90 Jan 3	96¾ Mar12	x87¼ Dec	100¼ June
*74 76	*74 75	75 76	*74 77	76 76	76 77	300	Amoskeag Manufacturing ----	60½ Jan 2	77 May24	60 Dec	75 July
*80 84	*82 84	*82 84	80 80	*80 84	---- ----	10	Do pref ----	76 Jan 7	80 Feb 1	75 Dec	97½ Jan
*13¼ 14	*13¼ 14	*13 14	*13 14	*Last Sale*	13½ May'18	------	Art Metal Construc Inc 10	11 Feb 21	14¼ May22	6 Dec	14⅜ Dec
111½ 113¾	111½ 113⅜	112 112	111 112	108 110½	110 110½	1,315	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*62 63	62 62	*62 63	*62 63	*62 63	*62 63	5	Do pref 100	58½ Jan 17	63 May11	55½ Feb	66 Jan
*23½ 24	23½ 23½	*23¼ 23½	*23½ 23⅝	*23¼ 23½	23½ 23½	200	Booth Fisheries ...no par	21 Jan 25	26 Feb 16	---- ----	---- ----
10¼ 10½	x10¼ 10¾	10½ 10⅞	10⅝ 11	10½ 11	10¾ 10⅞	4,892	Century Steel of Amer Inc 10	10¼ May18	11 May22	---- ----	---- ----
16 16	16¾ 17	16½ 16½	16⅛ 16⅛	16 16	16 16	780	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20⅛ June
*5 5½	*5 5½	5 5	*5 5½	*47⅜ 5	4¾ 5	310	East Boston Land 10	4 Jan 31	5¾ May15	3⅞ Dec	10 Jan
142 142	142 142	142 142	139 141	138 140	---- ----	333	Edison Electric Illum 100	x137 Jan 15	154½ Jan 2	133⅛ Dec	226 Jan
*149 150	*149 150	*148½ 150	150¼ 150½	149⅛ 150	150 150	106	General Electric 100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*5 5½	5½ 5½	6 6	*5½ 6	*5½ 6	---- ----	600	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*14½ ----	*14 14¼	*14¼ ----	14 14¼	14 14	---- ----	100	Do pref 50	12 Apr 23	14¼ May22	10 Dec	33½ Jan
4⅝ 4⅝	4 4⅛	4⅛ 4⅛	4 4⅛	*37⅜ 4	---- ----	3,125	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18	---- ----	---- ----
*90 ----	*90 ----	*90 ----	90 90	*90 ----	---- ----	60	McElwain (W H) 1st pref 100	89½ Apr 24	92½ Feb 28	92½ Dec	102 Jan
88 88	87 87	87 87	87 87	*86 87	87 87	77	Massachusetts Gas Cos 100	x77¼ Jan 15	91 May16	71 Dec	100½ Mar
65 65	65 65	65 65	64 64	64½ 65	65 65	83	Do pref 100	63 Apr 10	70 Jan 3	63 Dec	81 Mar
*110 111	*110 111	*110 111	*110 111	*110 111	110 110	2	Mergenthaler Linotype 100	110 Apr 24	124 Jan 31	110 Dec	169 Jan
89 89	*88½ ----	*88½ ----	*88½ ----	*88½ ----	---- ----	30	New Eng Cotton Yarn 100	88 Jan 15	89½ May16	35 Jan	95 Mar
*88 ----	*88 ----	*88 ----	*88 ----	*Last Sale*	92½ Aug'17	------	Do pref 100	---- ----	---- ----	60 Jan	92½ Aug
---- ----	88⅜ 89½	88 89	*88 89	88 88¾	88⅞ 88⅞	179	New England Telephone 100	87 Mar28	100 Jan 3	93 Dec	124½ Mar
*60 65	64 64	62¼ 62¼	62 62	61 61	*Last Sale*	70	Nova Scotia Steel & C 100	58½ Apr 12	69 Jan 2	x59 Nov	112 Jan
*117 119	*117 119	*117¼ 118¾	*117½ 118¾	*Last Sale*	119½ M'y'18	------	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*32 34	*33 34	*33 34	*33 34	*Last Sale*	34 May'18	------	Punta Alegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13 13½	13½ 13½	*13 13¾	*13 13¾	13⅞ 13⅞	---- ----	14	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
109¾ 111	109⅜ 110½	107¾ 109¼	107 108	107 109	108¾ 109⅜	1,579	Swift & Co 100	b107 May22	146¼ Apr 9	116 Nov	162⅞ Apr
*49 49½	*49 49½	*49 49½	*49 49½	49¼ 49¼	---- ----	20	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
125¾ 128½	127 127½	127 127½	126½ 128	126 127	126 127	381	United Fruit 100	115½ Jan 17	133 Feb 18	x105 Dec	155½ Jan
46¾ 47½	46 48¼	46¼ 47¾	46 47	46 47	46¼ 47⅞	11,765	United Shoe Mach Corp 25	41 Jan 2	48⅛ May16	37½ Dec	58¼ Jan
25½ 26	25¾ 25¾	25¾ 26	25¾ 25¾	25½ 25½	---- ----	107	Do pref 25	25 Jan 19	26¼ Mar 8	25 Oct	30⅛ Mar
109¾ 110¾	108⅜ 111⅜	108¼ 109⅞	107¾ 110½	106½ 109⅜	107¾ 110¾	9,818	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅜ Dec	135 Mar
*110¼ 110¾	111⅛ 111⅛	*110⅝ 111	*110¼ 110¾	*110¼ 111	110⅛ 110⅛	51	Do pref 100	108 Mar25	x112 Feb 1	103¾ Dec	121 Jan
8⅛ 8½	7⅞ 8⅝	8⅛ 8½	8 8¼	7⅝ 8⅛	7¾ 8	13,910	Ventura Consol Oil Fields 5	5 Jan 2	8⅝ May20	4¼ Dec	8⅞ Jan
							Mining				
*1 1⅛	1 1	1 1	*¾ 1	*¾ 1	*¾ 1	125	Adventure Con 25	1 Jan 10	1⅜ Jan 25	1 Oct	4¼ Jan
76 76	76 76	76 77½	76 76	75 75⅛	---- ----	155	Ahmeek 25	73 May 6	83 Jan 3	70 Dec	108 Jan
*1⅝ 1¾	1½ 1⅝	*1⅝ 1¾	1½ 1½	1½ 1½	*1¼ 1¾	190	Alaska Gold 10	1⅜ Apr 25	2⅜ Jan 22	1 Dec	11½ Jan
*.25 .30	.*30 .50	.35 .35	*.20 .35	*.15 .35	*.15 .35	100	Algomah Mining 25	.25 Jan 7	.45 May13	¼ Sept	1¼ Jan
*52 53	52 52	*51½ 52½	*51 53	51 51	50 50	95	Alloues 25	49 May 9	54 Feb 27	45 Dec	70 Mar
17 17	16¼ 16¾	16¼ 16¼	16¼ 17	16 16¼	16⅛ 16⅜	970	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	19¼ May14	11 Dec	41¼ Jan
*47 48½	*46 48	---- ----	46½ 46½	*46 47½	---- ----	25	Do pref 25	41 Jan 2	48½ May14	40 Nov	73 Jan
13½ 13½	13⅜ 14	13½ 13⅝	13 13½	*13 13½	13 13½	710	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.32 .32	.26 .30	*.25 .32	*.25 .32	*.25 .32	*.25 ----	100	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
25 25	*24 24¾	*24 25	*23½ 25	23⅜ 23⅜	*23½ 25	25	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
*71½ 72½	72 72⅛	70¾ 71¾	71 71	70 71	69¾ 69¾	316	Calumet & Arizona 10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
448 448	448 448	440 440	446 450	447 447	450 455	49	Calumet & Hecla 25	427 Feb 28	464 Jan 4	411 Dec	590 Feb
*12½ 14	*13 13¾	*12½ 13¾	*12 14	*Last Sale*	13 May'18	------	Centennial 25	12 Jan 14	14½ Feb 19	11 Dec	27¼ Jan
*44¼ 45	*44 44¾	*44¼ 45½	44⅝ 44⅝	*43 43¾	*43 43⅜	2	Chino Copper 5	40⅜ Mar16	47⅜ May16	36¼ Dec	63 Mar
48½ 49	48½ 49	48½ 49	x47¾ 48	46½ 47¼	45¾ 46½	1,196	Copper Range Co 25	43⅜ Mar25	50 May16	39¼ Dec	68 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅞	1,610	Daly-West 20	1½ Apr 10	2⅜ Mar 1	1½ Apr	3 Jan
6⅝ 6¾	6⅝ 6¾	6½ 6¾	6⅝ 6½	6¼ 6½	6¼ 6½	4,116	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9⅝ 9¾	*9¾ 9⅞	*9½ 10	9½ 9½	9¼ 9½	*9⅛ 9½	305	East Butte Copper Min 10	8½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*5 5½	5 5	*4¾ 5¼	*4½ 5	*4½ 5	4½ 4½	183	Franklin 25	4 Jan 29	6 Feb 18	4 Dec	9 Mar
*77 80	*77 78	*77 79	*76 78	*Last Sale*	77 May'18	------	Granby Consolidated 100	74¼ Jan 29	79 Mar28	66 Dec	92 Jan
*42½ 43½	*42½ 43½	*42½ 43¾	*43¼ 44¼	*Last Sale*	44⅝ May'18	------	Greene Cananea 100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
7¾ 7¾	8 8	8 8	8 8	7¾ 7¾	7½ 7½	245	Hancock Consolidated 25	7 Apr 22	10⅛ Jan 2	7 Dec	20½ Jan
*.55 .80	*---- .80	*.80 1	*.80 ----	*Last Sale*	½ May'18	------	Indiana Mining 25	½ Apr 8	1 Jan 3	¾ Dec	4 Mar
*67½ 69	68 68	*67 68	68 68	67 67½	*65 67	205	Island Creek Coal 1	50 Jan 14	70 May15	52 Nov	76½ June
*83 84	*83 84	83½ 83½	*83 84	83 83	*82½ 83	60	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
23½ 24	24 25	24 24¼	*23½ 24½	24 24	23½ 23⅞	405	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5⅞	5¾ 5⅝	*5½ 5⅞	425	Kerr Lake 5	5 Jan 2	6 Feb 19	4¼ Apr	6 Aug
*1¼ 1¾	1⅜ 1⅜	*1⅜ 1¾	*1¼ 1¾	1⅜ 1⅜	*1¼ 1¾	200	Keweenaw Copper 25	.99 Jan 24	1¾ May15	1¼ June	4¼ Jan
*7¾ 8¼	8 8	*7¼ 8	7½ 7⅝	*7 7¼	7 7	270	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2¾ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*Last Sale*	3 May'18	------	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4¼ 5	*4½ 5½	*4½ 5½	*4½ 5½	4½ 4½	*4½ 5	45	Mason Valley Mine 5	4½ Apr 30	6 Feb 13	4⅛ Nov	8⅜ Aug
6 6	*5¾ 6	*5¾ 6	5½ 5½	5¾ 5¾	*5½ 6	160	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
*1¾ 2	2 2	1⅞ 1⅞	2 2	2 2	1⅞ 1⅞	550	Mayflower-Old Colony 25	.65 Mar26	2¼ May16	1 Nov	3 May
1¼ 1½	1¼ 1⅜	1½ 1½	*1¼ 1½	1⅜ 1⅜	1 1¼	825	Michigan 25	1 May24	2½ Feb 5	1⅝ Aug	5½ Mar
*64 65	64½ 64½	65 65½	*64 65	64 64	*64 65	186	Mohawk 25	z58 Jan 9	66½ May16	57 Dec	98 Jan
*20¼ 21	*20¼ 21	*20½ 21	*21 21½	*Last Sale*	20½ May'18	------	Nevada Consolidated 5	18½ Jan 30	20½ May14	16 Nov	28½ Mar
2¼ 2¼	2 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	60	New Arcadian Copper 25	1½ Apr 22	2¼ Feb 9	1½ Dec	6 Jan
*15 17	*15 17	*15 17	*15 17	*Last Sale*	16 May'18	------	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17⅛ Apr
*---- 15	*---- 15	*---- 15	*---- 15	14 15	---- ----	300	New River Company 100	14 May23	20 Jan 2	22 Jan	30 Mar
*---- 77	*---- 77	*---- 77	*---- 77	75 75	---- ----	5	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
8⅝ 8⅞	8¾ 8¾	*8¾ 9	*8¾ 9	8⅞ 8⅞	8¾ 8¾	130	Nipissing Mines 5	8⅛ Jan 11	9 Apr 11	6¾ July	9⅝ Sept
15½ 16½	16 17	16½ 16¾	16¾ 17	16 16½	16 16¼	2,165	North Butte 15	13½ Apr 17	17⅜ May16	11¾ Oct	24¼ Mar
*---- .80	*.65 .80	*---- .80	*---- .80	*Last Sale*	.75 May'18	------	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2⅜ Jan
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*Last Sale*	1¼ May'18	------	Ojibway Mining 25	¾ Jan 4	1½ Mar30	.98 Dec	2⅞ Jan
44 44⅜	44 44	44 44	44½ 44½	42½ 44	41¾ 42½	485	Old Dominion Co 25	39¾ Mar25	45½ Jan 3	33 Nov	67⅜ Mar
54½ 54½	54½ 54½	*53 54	53½ 53½	*51 53	*51 53	110	Osceola 25	49 May 8	65 Jan 9	53½ Dec	95 Mar
19⅜ 19½	19⅜ 19½	19 19⅜	19 19	19 19	18½ 18¾	1,115	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28⅝ June
*73½ 76	75 75	*74 75	75 75	*74 75	*74½ 75	20	Quincy 25	69 Mar27	78 May16	60 Nov	94½ Feb
25⅝ 25⅝	*25¼ 26	*25½ 25⅞	*25½ 26	25¾ 25¾	25⅝ 25⅝	50	Ray Consolidated Copper 10	21⅜ Mar22	25¾ May23	20 Nov	32⅛ Apr
53½ 53½	*52 54½	*52 53	*---- 53	*---- 53	*52 53	60	St Mary's Mineral Land 25	48 May 6	57 Jan 2	48 Dec	89¾ Mar
*.80 .81	*.80 1	.80 1	.99 .99	.85 .85	.90 .90	450	Santa Fe Gold & Copper 10	.65 Jan 26	1¼ Feb 21	.58 Dec	2 Jan
4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	365	Shannon 10	3 Apr 10	5¾ Jan 2	5⅛ Oct	10 Jan
17 17	*17 18½	*17 18¼	*17 18½	*17 18½	---- ----	5	Shattuck-Arizona 10	16 Jan 15	17 May 8	19 Oct	30⅛ Mar
*1½ 2	*1½ 2	1⅜ 1⅜	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	200	South Lake 25	1¼ Apr 22	2 Jan 3	.89 Dec	6¼ Jan
*.14 .17	.18 .18	.14 .15	.12 .16	.15 .15	---- ----	700	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	.31 Jan
*5¾ 6⅜	*5½ 6⅛	*5 6¼	*5 6⅜	*Last Sale*	6 May'18	------	Superior 25	4 Feb 19	6½ May15	3¼ Dec	16⅜ Mar
2⅝ 2⅝	2 15/16 2¾	2¾ 2⅞	2⅞ 2⅞	2½ 2⅝	---- ----	2,430	Superior & Boston Copper 10	2 May 3	3¾ Jan 3	3⅜ Dec	8¼ Jan
3¾ 3¾	*4 4¼	*4 4½	4 4	3¾ 3¾	3¾ 3¾	310	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
*.99 1⅛	*.99 1⅛	.99 1	*.97 1	.93 .93	*.95 1	2,625	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2½ Jan
43¼ 44	42⅝ 43	42 42½	42 42½	41¾ 42	41½ 41⅝	495	U S Smelt Refin & Min 50	36 Apr 13	49½ Feb 19	40⅛ Dec	67¾ Jan
44 44	44¼ 44¼	43¾ 43¾	43½ 43½	43½ 43½	43½ 43½	117	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	2 2	400	Utah-Apex Mining 5	2 Jan 30	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10	*10¼ 11	390	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
*83⅜ 84	*83 83½	*83¾ 84½	*83¼ 83¾	*81½ 81¾	81 81	2,000	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅜ May
2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2,462	Utah Metal & Tunnel 1	2 Jan 30	3 1/16 Apr 8	2⅛ Dec	6⅜ Jan
*2½ 3	*2½ 2⅞	*2½ 3	*2½ 3	3 3	*2½ 3	10	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1½ 2	*1¼ 2	*1¼ 2	*1¼ 2	1 1¼	*1¼ ----	300	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5½ Jan
29 29	*28 30	*28½ 29	*28 29	*28½ 29	*27 28	20	Wolverine 25	27 May 7	36 Jan 3	31 Dec	53½ Mar
*1 1½	*.56 1	*.50 1	*.50 1	.90 .90	*.50 1	100	Wyandott 25	.40 May19	1¼ Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 18 to May 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	98.74	98.54	99	$85,500	96.52 Jan	99.26 Apr
1st Lib Loan 4s 1932-47	94.54	94.52	95.04	54,250	94.52 May	98 Jan
2d Lib Loan 4s 1927-42	94.54	94.44	95	121,450	94.44 May	97.90 Mar
3d Lib Loan 4¼s 1928	97.40	97.34	98	83,700	97.34 May	101 May
Am Tel & Tel coll 4s 1929	------	82½	82½	4,000	80¼ Apr	83 Jan
Atl G & W I SS L 5s 1959	------	76	76	5,000	74¾ May	79 Jan
Chic Junc & U S Y 5s 1940	------	90½	91	3,000	87½ Apr	91⅜ Feb
4s 1940	------	74	74	1,000	72½ Apr	74 May
Mass Gas 4½s 1931	------	86	86	1,000	84 Jan	95½ Apr
Miss Riv Power 5s 1951	------	72½	72½	1,500	67½ Jan	72½ May
Pond Creek Coal 6s 1923	90½	90½	92	11,000	90 Apr	95 Feb
Punta Alegre Sugar 6s 1931	------	81	81	1,000	77 May	81 Apr
Swift & Co 1st 5s 1944	95	95	95	10,500	92⅜ Mar	95½ Feb
Ventura Oil conv 7s 1922	------	92	95	12,000	80 Jan	95 May
Western Tel & Tel 5s 1932	------	86	86	2,000	86 May	90¼ Mar

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 18 to May 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	96½	106	599	50 Jan	106 May
2d preferred 100	------	79	87	105	56 Jan	87 May
Atlantic Petroleum 10	------	3	3¼	350	2¾ Mar	3⅜ Feb
Baltimore Tube 100	------	73	87	692	73 May	87 May
Chalmers Oil & Gas 5	------	3	3	102	3 May	3 May
Consol Gas E L & Pow 100	97½	97	97½	17	94 Jan	102 Feb
Consolidation Coal 100	85½	85½	86¼	269	85½ May	106 Jan
Cosden & Co 5	7⅛	7	7⅜	7,839	6¾ Jan	8¼ Jan
Preferred 5	3¾	3¾	3¾	150	3½ Jan	4 Jan
Davison Chemical no par	34½	34	35	143	30 Jan	38½ Jan
Elkhorn Coal Corp 50	26½	25¾	26½	455	22¼ Jan	29 Mar
Gillette Safety Razor	------	93⅞	93⅞	50	83¼ Apr	93⅞ May
Houston Oil trust ctfs 100	65	58½	66	475	40 Jan	66 May
Preferred trust ctfs 100	70½	70	70½	1,970	64 Apr	74 Jan
Mer & Miners Trans 100	------	72½	72½	50	56 Jan	92 Mar
Mer & Miners Trans V T 100	------	72½	72½	62	70 Apr	90 Mar
Monon Vall Trac 25	------	15½	15½	25	15 May	16¼ Jan
Mt V-Woodb mills v t r 100	15½	15	15⅝	373	15 Jan	17¼ Feb
Preferred v t r 100	73½	73½	73¾	260	68 Jan	74 Feb
Northern Central 50	------	72½	73	108	70 Jan	73½ Feb
Pennsyl Wat & Power 100	67	66	67	110	60 Jan	67 May
Poole Engineering & M 100	------	53	54	30	53 May	54 May
Sapulpa Refining 5	------	9¾	9¾	10	8 Mar	9¾ May
Symington (T H) pref 100	------	120	120	10	115 Feb	120 Mar
United Ry & Electric 50	------	18½	19⅜	240	18½ May	24½ Feb
Wash Balt & Annap 50	27½	25¾	27½	1,523	24 Jan	29½ Mar
Wayland Oil & Gas 5	3½	3¼	3½	450	3 Apr	3¾ Jan
Bonds—						
Alabama Co gen 6s 1933	90	90	90	$5,000	82 Feb	90 May
Balt Electric stpd 5s 1947	------	91	91	5,000	90¾ Apr	93 Feb
City & Sub 1st 5s 1922	------	99½	99½	2,000	98½ Mar	100 Feb
Consol Gas gen 4½s 1954	------	87½	87½	3,000	86½ Mar	88½ Feb
Consol Gas E L & P 4½s 1935	------	83	83	1,000	81 Jan	84 Feb
6% notes	------	97	97	2,000	94½ Jan	97 May
Consol Coal conv 6s 1923	99¼	99	99¼	5,000	98⅝ May	103¾ Jan
Cosden & Co ser A 6s 1932	------	79	79½	7,000	78¼ Mar	82¾ Feb
Series B 6s 1932	------	80	80	5,000	78⅝ May	83½ Jan
Ga Car & Nor 1st 5s 1929	------	94	94	5,000	93½ Feb	95 Feb
G-B-S Brewing 4s 1951	------	20	20	1,000	20 May	20 May
Houston Oil div ctfs 1923-25	95	95	95	15,000	88 Jan	99 Jan
Kirby Lumb Cont 6s 1923	97½	97½	97½	1,000	95¼ Apr	98 Feb
Md Elec Ry 1st 5s 1931	------	89½	89½	1,000	87¾ Jan	92 Feb
Milw Gas Lt 1st 4s 1927	------	87½	87½	3,000	87½ May	87½ May
Minn Gas & Elec 5s 1934	------	94⅞	94⅞	1,000	94⅞ May	94⅞ May
Minn St & St P C jt 5s 1928	------	94	94	2,000	91½ May	95 Jan
Norfolk Ry & Lt 5s 1949	------	92	92	1,000	90 Apr	92 Mar
United Ry & E 4s 1949	------	74	74	11,000	73 Jan	77½ Feb
Income 4s 1949	53	53	53¼	4,000	53 May	58½ Jan
6% notes	------	93	93	2,000	92 May	96 Feb
Wash Balt & Annap 5s 1941	83	82	83	10,000	80 Jan	83¼ Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 18 to May 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Railways, pref 100	------	73	73	5	73 May	80 Feb
Baldwin Locomotive 100	------	93¾	95	120	58¾ Jan	100⅜ May
Buff & Susq Corporation						
Preferred v t c 100	------	47½	48	35	46 Jan	48 Mar
Catawissa, 2d pref 50	------	42¾	42¾	12	42¼ May	42¼ May
Elec Storage Battery 100	50	49½	51	310	48 Mar	52½ May
General Asphalt 100	------	14⅛	14½	20	14¼ May	17 Feb
Preferred 100	47½	47½	47½	40	47 Jan	51¼ Feb
J G Brill Co 100	------	25	25	170	18 Jan	26¼ Feb
Keystone Telephone 50	------	8	8	25	8 May	9 Jan
Lake Superior Corp 100	17⅛	16⅝	17⅜	4,575	12 Jan	18¼ May
Lehigh Navigation 50	67	66	68	791	61¾ Jan	68 May
Lehigh Valley 50	------	60	60¼	26	55 Jan	63 Mar
Midvale Steel & Ord 50	------	52½	55⅜	560	43⅛ Jan	59⅛ May
Pennsylv Salt Mfg 50	------	88	88	10	82 Jan	90¼ Mar
Pennsylvania 50	43⅛	43¾	45	2,108	43¾ May	47⅜ Jan
Phila Co (Pittsb) 50	29¼	29¼	29¼	20	21½ Apr	29½ May
Pref (cumulative 6%) 50	34	33	34	41	29 Apr	34 May
Phila Electric of Penn 25	25⅝	z25⅛	26	463	24⅝ Apr	26 May
Phila R T vot tr rects 50	26	25⅛	26⅛	311	23¾ Mar	30 Jan
Philadelphia Traction 50	68	68	68	140	66 Apr	71¼ Feb
Reading 50	------	86½	90½	837	71 Jan	90¼ May
Tono-Belmont Devel 1	3⅛	3⅛	3⅛	720	3 Jan	3⅛ Mar
Tonopah Mining 1	2 5/16	2 5/16	2 5/16	380	2⅛ May	4 Jan
Union Traction 50	------	41	41	41	38½ Apr	42½ Jan
United Gas Impt 50	67¼	67¼	68¼	241	65½ Apr	72½ Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Steel Corp 100	107⅛	106½	111⅛	20,565	86¾ Mar	113¾ May
West Jers & Sea Shore 50	39½	39½	40	121	39½ Apr	48 Mar
Wm Cramp & Sons 100	------	79	79	50	74 Jan	85 Feb
York Railways, pref 50	------	31	31	10	31 Feb	33 Jan
Bonds—						
U S Lib Loan 3½s 1932-47	------	98.70	99.10	$4,650	97 Jan	99.30 Apr
1st Lib Loan 4s 1932-47	------	94.50	94.60	1,450	94.50 May	97.90 Jan
2d Lib Loan 4s 1927-42	94.50	94.50	95	30,900	94.40 May	97.60 Mar
3d Lib Loan 4¼s 1928	97.50	97.50	97.90	129,200	97.50 May	98.52 May
Am Gas & El 5s small 2007	------	79	79	600	77½ Mar	82 Jan
Baldwin Locom 1st 5s 1940	------	101	101	1,000	99¾ Apr	101 May
Choc Ok & Gulf cons 5s '52	------	86	86	1,000	86 May	86 May
Elec & Peop tr ctfs 4s 1945	------	73½	73½	9,000	70 Mar	73½ May
Lake Super Corp 5s 1924	------	54	54	1,000	47⅜ Jan	55 May
Leh Val gen cons 4s 2003	77½	77½	77½	1,000	77 May	80 Jan
Gen consol 4½s 2003	------	90	90	4,000	88 Apr	91½ Feb
Leh Val Coal 1st 5s 1933	------	101	101	2,000	99⅞ Mar	101 May
Penn RR gen 4½s 1965	------	90½	90½	1,000	88½ Apr	92 Jan
Phila Co 1st 5s stmpd 1949	------	90	90	1,000	86 May	90 May
Phila Electric 1st 5s 1966	94¾	94¾	95½	22,000	93 Mar	96 Jan
do small 1966	------	95½	96¾	1,500	94 Jan	96¾ May
1st sinking fund 4s 1966	------	76	76	1,000	75 Mar	76 May
Reading gen 4s 1997	84	84	84½	12,000	81¼ Apr	85 Jan
J-C collateral 4s 1951	------	84½	84½	4,000	83 Apr	84½ Feb
United Rys Invest 5s 1926	60	58	60	17,000	54 Apr	60 Jan
Welsbach Co 5s 1930	------	95¼	95¼	500	91 Feb	95¼ Apr

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from May 18 to May 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Fridy Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	248	248	4	240 May	265 Feb
Amer Shipbuilding 100	136	134½	139½	1,285	87 Jan	144½ May
Preferred 100	------	91½	91½	25	84⅞ Mar	93½ May
Booth Fish com new (no par)	23	23½	23½	175	18½ Jan	26 Feb
Chic City & C Ry pref	------	15¾	16	180	14 Jan	18 Mar
Chic Pneumatic Tool 100	------	69	69½	225	47½ Jan	71¼ Apr
Chic Rys part ctf "2"	------	12	13	450	8 Jan	15 Mar
Commonwealth-Edison 100	------	102½	103	202	102 May	108 Feb
Cudahy Pack Co com 100	------	114	114¾	120	107½ Jan	114¾ Apr
Deere & Co pref 100	------	94½	95	22	94½ Apr	97 Jan
Diamond Match 100	------	111½	112½	110	102 Jan	114 May
Hart Shaff & Marx com 100	------	59	59	35	53 Jan	67 Feb
Illinois Brick 100	54	54	54	10	48 Apr	58 Jan
Lindsay Light 10	21	21	21	385	z19 May	28 Jan
People's Gas Lt & Coke 100	45½	45½	49⅛	860	40¼ Apr	55 Jan
Pub Serv of No Ill com 100	------	75	75	25	72 Jan	77 Feb
Quaker Oats Co pref 100	98½	98	98½	25	95 Jan	100 Jan
Sears-Roebuck com 100	140	139¼	140	1,097	139 Jan	157 Feb
Shaw W W common 100	------	69	69	132	53¾ Jan	69 Mar
Stewart War Speed com 100	------	57	58	60	47 Jan	59 May
Swift & Co 100	108¼	105	110½	6,352	105 May	146 Apr
Rights	1⅞	1⅝	2⅛	27,955	1⅝ May	2⅛ May
Union Carb & C Co (no par)	51⅞	51½	51⅞	2,205	47¼ Apr	54⅜ Feb
United Paper Bd com 100	------	21¾	21¾	80	14⅝ Feb	22½ May
Ward, Montg & Co, pref	102¾	102¼	102¾	342	102 Apr	110 Feb
Wilson & Co common 100	64	56½	65¼	1,900	46 Jan	65¼ May
Preferred 100	98	96½	98	288	95 Jan	99½ Mar
Bonds—						
Chicago City Ry 5s 1927	87¼	87½	88	7,000	84½ Jan	88¼ Apr
Chic City & Con Ry 5s '27	------	55½	56	9,000	52 Jan	59 Mar
Chicago Rys 5s 1927	82½	82½	83	10,000	82½ May	88¼ Apr
Chicago Telephone 5s 1923	------	95¾	96½	9,000	95¾ May	96¾ Jan
Commonw-Edison 5s 1943	------	91¼	91¼	2,000	90 Mar	94½ Mar
Liberty Loan 3½s 1932-47	------	98.60	98.60	1,100	97 Jan	99.10 Apr
Lib Loan 1st 4s 1932-47	------	94.60	94.80	1,050	94.60 May	97.50 Jan
Lib Loan 2d 4s 1927-42	------	94.54	94.80	10,300	94.54 May	97.52 Mar
Liberty Loan 4¼s 1928	97.36	97.30	97.70	14,700	97.30 May	98.10 May
Metr W Side El ext g 4s '38	------	48	57	1,000	45 Apr	57 Jan
Ogden Gas 5s 1945	------	75½	75½	3,000	75½ Mar	80 Apr
Swift & Co 1st g 5s 1944	95¼	95	95½	8,000	92⅜ Apr	95½ Jan
Wilson & Co 1st 6s 1941	------	96	96	3,000	94 Apr	96 Mar

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 18 to May 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Rolling Mill 25	------	54	54½	20	53½ May	55 Apr
American Sewer Pipe 100	------	13¾	14	165	12¾ Jan	15¾ Jan
Am Wind Glass Mach 100	54	54	55⅞	545	40 Jan	58 Feb
Consolidated Ice, pref 50	------	19	19	20	19 May	19 May
Crucible Steel, com 100	------	70	70	25	55 Jan	70 May
Preferred 100	92	92	92	50	89 Mar	92 May
Indep Brewing, com 50	2¼	1⅜	2¼	547	1½ Jan	2⅜ May
Preferred 50	------	8½	8½	15	6⅜ Mar	9¾ Jan
La Belle Iron Works 100	------	115	115	185	106 Mar	115 Feb
Lone Star Gas 100	154	125	165	1,831	95 Jan	165 May
Mfrs Light & Heat 50	51	51	51½	300	50 Apr	53 Jan
Nat Fireproofing, com 50	------	3⅜	3⅜	70	3 Jan	4 Mar
Ohio Fuel Oil 1	------	15½	16	75	15¾ Jan	16 Jan
Ohio Fuel Supply 25	41½	41½	42½	605	41 May	45 Jan
Oklahoma Natural Gas 25	------	23½	24	40	23½ Apr	25 Jan
Pittsb Brewing, com 50	3½	3½	3¾	150	1⅞ Mar	3¾ May
Preferred 50	------	9¾	9¾	20	8½ Apr	13 Jan
Pittsburgh Coal, com 100	53½	52¼	54	125	45 Jan	58½ Feb
Preferred 100	------	83¾	84	140	79¾ Apr	84 May
Pittsb-Jerome Copper 1	------	40c	45c	58,100	40c Jan	1 Feb
Pittsb & Mt Shasta Cop 1	40c	40c	45c	21,900	21c Jan	48c Mar
Pittsburgh Oil & Gas 100	7¼	6¾	7¾	3,270	5¾ Jan	7½ Mar
Riverside Eastern Oil, pf 5	------	2¾	2½	140	2¼ Apr	2¾ Feb
Ross Mining & Milling 1	------	10c	10c	500	8c Jan	17c Mar
U S Steel Corp, com 100	109¾	107	111¼	702	87½ Mar	113¼ May
West'house Air Brake 50	95½	95½	97	150	93¾ Apr	97½ May
West'house Elec & Mfg 50	------	43¼	44¼	1,130	39 Jan	47 May
Bonds.						
Indep Brewing 6s 1955	------	39	39¼	$2,000	34 Apr	40 Jan
Pittsb Coal deb 5s 1931	97½	97½	97½	3,500	97½ Mar	99 Mar

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 24 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	493,100	$47,462,000	$1,388,000	$343,000	$1,300,000
Monday	1,004,800	97,233,000	1,307,000	726,000	3,738,000
Tuesday	605,900	57,486,500	939,000	358,000	3,623,000
Wednesday	846,400	77,464,000	933,000	375,000	4,269,000
Thursday	876,500	82,484,500	1,012,000	489,000	3,416,000
Friday	892,230	85,519,500	847,000	789,000	4,179,000
Total	4,718,930	$447,649,500	$6,426,000	$3,080,000	$20,525,000

Sales at New York Stock Exchange.	Week ending May 24. 1918.	1917.	Jan. 1 to May 24. 1918.	1917.
Stocks—No. shares	4,718,930	6,012,366	58,424,772	78,608,246
Par value	$447,649,500	$551,982,800	$5,470,057,050	$7,096,495,130
Bank shares, par	------	$1,000	$12,900	$45,700
Bonds.				
Government bonds	$20,525,000	$35,000	$362,041,000	$369,000
State, mun., &c., bonds	3,080,000	5,782,500	85,752,000	167,782,500
RR. and misc. bonds	6,426,000	10,739,000	118,380,000	272,554,500
Total bonds	$30,031,000	$16,556,500	$566,173,000	$440,706,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 24 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	17,600	$35,400	4,155	$10,250	2,825	$6,000
Monday	21,137	42,000	7,967	23,700	4 401	30,000
Tuesday	23,793	72,900	3,406	15,650	2,796	16,000
Wednesday	16,217	61,350	7.214	67,900	3,077	22,900
Thursday	26,940	78,250	8,879	19,000	1,236	8,000
Friday	28,946	106,900	2,428	117,300	2,285	15,000
Total	134,533	$396,800	34,049	$253,800	16,620	$97,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 18 to May 24, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 24. Stocks— Par	Friday Last Sale. Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range since Jan. 1. Low.	High.
Aetna Explos. r (no par)	15¼	12⅝	15¾	100,400	6¾ Feb	16¾ May
Amer & Brit Mfg, pref. 100	------	22	22	100	15 Jan	22 May
Amer Tin & Tungsten. r. 1	------	⅝	7-16	13,875	⅜ May	½ Jan
Brit-Amer Tob ord'y £1	16⅛	15½	16¼	600	14¼ Apr	16¾ Jan
Ordinary bearer £1	------	17	17⅝	2,800	14¾ Apr	18 Feb
Burns Bros Ice r 100	26	23	26	2,700	19 Apr	30½ May
Butt'w'th-Jud Corp. r. (†)	-- - -	55	59½	1,400	55 May	59½ May
Canadian Car & Fdy. r. 100	------	23¾	24	400	19 Jan	25 Mar
Carwen Steel Tool 10	9½	9	9½	765	8½ Jan	9½ Apr
Chevrolet Motor 100	------	124	126	900	100 Jan	135 Feb
Cities Service com. r. 100	------	210	212	280	200 Feb	219½ Jan
Cuprite-Esmeralda Sulphur. r. 1	1 3-16	1⅛	1¼	7,700	1 May	1¼ May
Cuprite Sulphur. r. 1	⅝	⅝	1	6,200	½ May	2¼ Feb
Curtiss Aerop & M com (†)	36	34½	38½	4,300	25 Jan	41⅜ Feb
Eastern Vending. r. 5	5¼	4¾	5½	3,400	4¾ May	5½ May
Emerson Phonograph 5	2½	2½	2¾	1,294	2 Apr	4½ Jan
Freeport Tex Sulphur. r (†)	------	35	36	168	33 May	39¾ Apr
Gillette Safety Razor. r. (†)	94	92¾	94	288	77½ Mar	95 May
Hall Switch & Signal. r. 100	6¼	6	6¼	300	4½ Jan	7½ Jan
Internat Mot. com. r. 100	------	30	30	100	14 Jan	24 Mar
Keyst Tire & Rub. com. 10	19½	18¾	20	6,900	12¾ Jan	20 May
Lake Torpedo Boat. r. 100	5¼	5	5⅞	2,685	2¾ Apr	6 May
Lima Locomotive com r 100	------	45½	50½	3,950	42½ Apr	50½ May
Marconi Wirel Tel of Am. 5	3¾	3¾	3½	1,700	3¾ Jan	3⅞ Mar
Maxim Munitions. r 10	9-16	½	9-16	16,800	7/16 Apr	1 Jan
North Am Pulp & Pap (†)	------	2½	2¾	4,000	2 Apr	3¾ May
Penn Seaboard Steel. (†)	------	44¾	44¾	100	43 May	44¾ May
Pocahontas-Logan Coal. r 5	------	3	3½	500	3 Jan	3½ Jan
Poulsen Wireless r. 100	13⅛	14	15⅞	11,600	10 Apr	15⅞ May
Pyrene Mfg. r. 10	------	10½	10½	100	9¾ Jan	11 Jan
St Joseph Lead. r. 10	15¾	15¼	15¾	200	14¾ Jan	17¾ Feb
Scripps-Booth Corp. r.	15	15	15	105	14 Mar	15 Mar
Smith Motor Truck. r 10	1⅞	1 13-16	2¼	24,000	1 Jan	2¼ Apr
Standard Motor Constr r 10	13	12½	13½	3,400	8½ Jan	13½ Mar
Submarine Boat v t c. (†)	18	16½	18¾	13,500	11¾ Mar	20¼ May
Thiogen Co of Amer r 5	4⅜	4¼	4⅞	16,346	4 Mar	5 Mar
United Motors. r (no par)	24½	23½	25¼	3,500	19¾ Jan	30¾ Feb
U S Aeroplane Corp. r. 5	2¾	2	2¾	5,800	1½ May	3 May
U S Light & Heat. com r 10	------	2¾	2¾	11,780	1 Mar	2¾ May
Preferred. r. 10	------	3½	3½	100	1¾ Jan	3½ May
U S Steamship 10	6¾	6¾	7	11,400	4¾ Jan	7½ May
Wright-Martin Aire r. (†)	10¼	10	11¼	29,500	6¾ Jan	11⅞ May
Former Standard Oil Subsidiaries						
Ohio Oil r 25	------	330	340	30	300 Jan	365 Jan
Prairie Oil & Gas. r. 100	517	492	524	202	418 Jan	524 May
Southw Pa Pipe Lines. r 100	93	93	93	10	93 May	95 May
Standard Oil (Calif). r. 100	------	218	219	25	212 Mar	237 Jan
Standard Oil (Ind). r. 100	635	628	635	45	625 May	640 Mar
Standard Oil of N J. r. 100	555	546	555	115	510 Mar	579 Feb
Standard Oil of N Y. r. 100	276	274	279	287	252 Jan	285 Feb
Other Oil Stocks						
Allen Oil. r. 1	7-16	⅜	½	2,400	5/16 May	11-16 Jan
Amer Ventura Oil. r. 1	16c	13c	17c	23,800	6c Jan	16c Feb
Barnett Oil & Gas. r. 1	9-16	7-16	9-16	13,000	*7/16 May	1 3-16 Jan
Boston-Wyoming Oil. r. 1	22c	22c	24c	14,000	20c Mar	33c Jan
Coeden & Co. com. r. 1	7⅜	6⅞	7⅝	17,200	6½ Jan	8¾ Feb
Cumb'd Prod & Ref. r. 1	------	¼	¼	100	¼ May	1½ Jan
Dixie Gas. r. 10	------	10¼	*10¾	450	10¼ Feb	10¾ Mar
Elk Basin Petroleum. r. 5	------	6¼	6½	1,700	6¼ Jan	7 Feb
Elkland Oil & Gas. r. 1	3-16	⅛	3-16	1,800	3-32 May	¼ Jan
Esmeralda Oil Corp. r. 1	9c	9c	12c	52,250	8c Apr	5-16 Jan
Federal Oil. r. 5	2¾	2½	3¼	7,600	2½ May	4 Feb
Glenrock Oil. r. 10	3¾	3½	4	27,000	3¼ Jan	5 Jan
Hanover Oil & Ref. r. 5	4¼	3¼	4½	7,580	3 Jan	7¼ Jan
Houston Oil com. r. 100	65	56½	67½	35,100	39¼ Jan	67½ May
Island Oil & Trans. r. 10	3⅛	3¾	4¼	30,500	1¾ Jan	5¼ Mar
Kenova Oil 1	5-32	⅛	3-16	20,900	3-32 Jan	¼ Feb
Kinney Oil r. 1	⅛	⅛	⅛	1,800	⅛ Apr	1 Apr
Merritt Oil Corp. r. 10	22½	22½	23½	4,100	17¼ Mar	24½ Jan
Metropolitan Petroleum 5	13-16	½	13-16	9,000	½ Jan	⅞ Feb
Midwest Oil com. r. 1	1 08	1.02	1.12	42,000	87c Apr	1.24 Jan
Preferred r. 1	1¼	1 3-16	1¼	3,900	1 Apr	1¼ Jan
Midwest Refining. r. 50	114½	112	115	2,958	97 Mar	119 May
Mineral Wells Pet. 1	3	2¾	3¼	8,700	1¾ Jan	3¼ May
N Y Chino Oil 1	44c	43c	44c	3,500	39c Apr	44c Apr
N Y-Oklahoma Oil com. r 1	½	½	½	2,000	½ Jan	¾ Feb
Northwestern Oil com. r. 1	63c	61c	69c	31,000	56c Jan	89c Feb
Oklahoma Oil com. r. 1	3½c	3c	3½c	17,000	3c Jan	8½c Mar
Preferred. r 1	------	7c	8c	3,000	7c May	16c Feb
Oklahoma Prod & Ref. 5	7⅛	7	7¾	10,600	6¼ Apr	8 May
Okmulgee Prod & Ref. 5	5⅜	5⅛	6½	34,500	2¾ Jan	11¼ Mar
Omar Oil & Gas com. 1	33c	30c	35c	18,500	21c Apr	40c Jan
Penn-Kentucky Oil r. 1	5¼	5	5¼	4,085	5 Jan	5¾ Feb
Queen Oil. r. 1	10c	8c	15c	97,400	8c May	86c Jan
Rice Oil. r. 1	3-16	3-16	⅛	39,550	3-32 Feb	1/16 Apr
Sapulpa Refining. r. 5	9¾	8¾	10¼	60,500	8 Mar	10¼ May
Sequoyah Oil & Ref. 1	⅜	11-16	13-16	7,700	⅜ Jan	1¾ Mar
Stanton Oil. r. 1	1¾	1⅝	2	6,000	1⅜ Mar	2¾ Mar
Texana Oil & Ref. r. 1	98c	79c	1	38,000	78c Apr	1¾ May
Tuxpam Star Oil r. 1	4c	3½c	5c	445,000	3½c Apr	22c Mar
United Western Oil new. r.	1¾	1 7-16	1 13-16	12,700	⅛ Apr	2¼ Feb
Victoria Oil r. 10	4¼	4	4¼	3,620	3½ Jan	6¾ Mar
Wayland Oil & Gas, com. 5	------	3	3¼	700	3 Feb	3¾ Feb
Mining Stocks						
Alaska-Brit Col Metals. 1	48c	40c	50c	20,400	5-16 Apr	9-16 Jan
America Mines. r. 1	55c	54c	55c	2,000	50c Mar	55c May
Amina Min (prosp). r. 50c	30c	22c	30c	2,803	22c May	30c May
Atlanta Mines 1	7c	7c	7½c	8,200	7c May	13c Feb
Big Ledge Copper 5	13-16	¾	13-16	10,900	¾ Jan	1½ Mar
Booth. r. 1	------	4c	4½c	2,000	3c Jan	6c Apr
Boston & Montana Dev. 5	53c	54c	57c	64,000	41c Jan	96c Mar
Bradshaw Copper. r. 1	½	½	½	1,600	½ Jan	1½ Jan
Butte-Det Copp & Zinc. 1	5-32	5-32	¼	36,000	⅛ Jan	⅜ Mar
Butte & N Y Copper 1	------	1 1-16	1¼	400	11-16 Jan	1¼ May
Caledonia Mining 1	40c	40c	43c	12,400	40c Mar	56c Jan
Calumet & Jerome Cop r. 1	1 1-16	1	1 1-16	6,800	*1 Jan	1½ Mar
Canada Copper Co Ltd. 5	------	1¾	1⅞	1,000	1 5-16 Jan	2¼ Jan
Cash Boy 1	8c	8c	9c	8,600	3½c Jan	19c Feb
Cerbat Silver M & M r. 1	¾	½	¾	25,200	42c Jan	1¼ Mar
Coco River Mining. r. 1	2	2	2¼	430	1¼ Mar	2½ Jan
Consol Arizona Smelt. 5	1 15-16	1⅞	2	3,400	1⅝ Feb	2¼ Jan
Consol Copper Mines. 5	6½	6¼	7½	7,600	5 Jan	*7¾ May
Consol-Homestead. r. 1	9-32	¼	9-32	7,100	22c Feb	⅓ Mar
Copper Valley Mining. r. 1	1	1	1	2,225	½ Jan	2½ Mar
Cresson Cons Gold M&M 1	----	4⅜	4¾	3,600	4¼ Mar	5½ Jan
El Salvador Silver. r. 1	72c	71c	74c	24,000	55c Mar	74c May
Emma Copper. r. 1	7-32	3-16	7-32	41,700	5/16 Apr	5/16 Feb
Eureka Croesus Min r. 1	1 11-16	1 11-16	1¾	8,550	¾ Feb	1¾ May
First Nat Copper 5	2⅛	2	2⅛	15C	1¾ Apr	2½ Jan
Golden Rule Mines. r. 1	9-16	⅝	⅞	2,950	7/16 Apr	⅞ May
Goldfield Consolidated. 10	¼	7-32	*9-32	1,750	1/32 May	7-16 Jan
Goldfield Merger. r. 1	2½c	2½c	3c	9,000	2½c May	5c Feb
Great Bend r. 1	------	4½c	5c	3,000	4c May	10c Feb
Hecla Mining 25c	4⅛	4¾	4⅞	3,712	2¼ Jan	5 Jan
Hypothek M & M. r. 10c	20c	14c	21c	86,000	14c May	21c May
International Mines. r. 1	13c	12c	13c	14,200	8c Jan	20c Feb
Iron Blossom. r. 10c	------	13-32	13-32	3,300	5-16 Apr	11-16 Jan
Jerome Prescott r. 1	⅝	½	⅝	5,300	⅜ May	9 Apr
Jerome Verde Copper. 1	------	⅝	11-16	1,800	7/16 Mar	¾ Jan
Jim Butler r. 1	73c	72c	80c	14,900	55c Jan	90c Jan
Josevig-Kennecott Copp. 1	------	¼	¼	200	3-16 Jan	7-16 Mar
Jumbo Extension 1	------	9c	10c	10,400	9c May	24c Jan
Kewanus r. 1	------	4½c	4½c	1,000	4c May	9c Feb
La Leona Silver. r. 5	------	¾	1⅛	10,200	¾ May	4¼ Apr
La Rose Consol Mines 5		⅝	⅝	450	25c Jan	7/16 Apr
Liberty Sliv (prosp't). r. 1	39c	32c	39c	39,000	28c Feb	39c Feb
Lone Star Consol. r. 1	------	1½c	1½c	1,000	2c May	5c Feb
Louisiana Consol. 1	⅝	½	⅝	12,500	7-16 Jan	¾ May
Marsh Mining r. 1	4½c	4c	5c	10,300	4c Jan	8½c Mar
Mason Valley 5	------	4½	4½	300	4½ Apr	6¼ Jan
Monster Chief r. 1	7c	6c	9c	14,300	5½c Apr	8-16 Jan
Mother Lode r. 1	48c	47c	49c	40,000	25c Jan	56c Apr
National Leasing r. 1	4c	*3c	4½c	29,400	3c Jan	8c Feb
Nat Zinc & Lead r. 1	27c	25c	28c	11,000	15c Jan	38c Feb
Nevada Rand r. 10c	21c	21c	22c	3,400	13c Feb	27c Mar
New Cornelia r. 5	------	19	20	360	15½ Jan	20 May
Niplasing Mines 5	----	8¾	8⅞	500	8 Jan	9 May
Nixon Nevada 1	68c	69c	75c	2,200	58c May	1½ Mar
Ohio Copper r. 1	1 1-16	1 1-16	1¼	8,800	5/16 Apr	1½ Mar
Onondago Mines. r. 1	2¾	2¾	3	2,000	2 Jan	4¼ Mar
Provincial Mining 1	53c	51c	53c	3,000	43c Jan	54c Apr
Ray Hercules Mining r. 5	4½	4⅝	4½	1,900	3½ Jan	4⅞ Jan
Red Warrior Mining r. 1	⅜	¼	⅜	2,100	¼ Jan	¼ Mar
Rex Consolidated Mg. 1	8½c	8½c	9c	5,500	8c May	15c Feb
Rochester Mines 1	48c	47c	52c	21,900	27c Jan	54c May
Senorito Copper 1	⅛	¾	1	8,300	¼ Jan	1 May
Silver Fissue Silver. r. 1	13-16	13-16	13-16	7,800	5/16 Mar	⅛ Mar
Silver Pick Consol r. 1	------	4c	4c	1,000	3½c Apr	7c Feb
Silver Plume Cons. r. 1	73c	72c	74c	4,600	47c Feb	76c Apr
Standard Silver-Lead. 1	7-16	13-32	7-16	6,700	⅜ Jan	½ Apr
Stewart 1	7-32	7-32	7-32	5,600	3-16 Jan	¼ Jan
Success Mining 1	------	9c	9c	1,000	7c Jan	16c Apr
Tonopah Belmont Dev r 1	------	3¼	*3½	150	3 Jan	3¾ Mar
Tonopah Extension 1	------	1 9-16	1⅝	1,000	1¼ Jan	1⅞ Jan
Tonopah Mining 1	------	2 13-16	2⅞	200	2 13/16 May	4 Jan
Troy-Arizona. r. 1	17c	15c	24c	12,000	10c May	24c May
United Eastern 1	------	*3½	*3½	1,300	3½ May	5¼ Feb
United Verde Exten. r. 50c	------	39	40	400	36½ Jan	50½ Mar
U S Lead & Zinc 1. r. 1	------	30c	31c	3,700	9c Feb	60c Mar
Unity Gold Mines 5	------	4½	5	800	3½ Jan	6¾ Apr
Verde Combination. r. 50c	------	11-16	11-16	100	⅜ Apr	¾ Jan
Ward Mining & Milling. r 1	5c	4c	5c	2,500	4c May	22c Mar
West End Consolidated 5	85c	84c	91c	8,900	65c Jan	91c May
White Caps Extens. 10c	------	6c	6c	2,000	5c May	18c Feb
White Caps Mining. 10c	13-32	⅜	13-32	7,700	11-32 Jan	⅜ Jan
Wilbert Mining 1	------	11½c	11½c	1,000	8c Feb	14c Jan
Bonds						
Beth Steel 5% notes. 1919	98¼	98¼	98⅜	$5,900	96¼ Jan	98¼ May
Canada (Dom of) 5s. 1919	95⅞	95⅞	97	441,000	94¼ Jan	97⅛ May
Chic & West Indiana 5s	------	99½	99½	10,000	99½ May	99½ May
Erie RR 5s 1919	97	97	97	5,000	93¾ Mar	97 May
Gen'l Elec 6% notes. 1920	100⅞	100¾	101¾	11,000	98¾ Jan	101¾ May
6% notes 1919		100¾	100¾	------	99 Jan	100⅞ Apr
Phila Electric 6s 1920	99½	99	99½	2,000	97½ Feb	99½ May
Procter & Gamble 7s r 1919	------	100¼	100¾	5,000	98 Mar	102 May
7s. r. 1920	------	101	101½	20,000	99½ Mar	101½ May
7s. r. 1921	------	101¼	101¼	1,000	99 Mar	101¾ May
7s. r. 1922	------	101¾	101¾	6,000	98½ Mar	101⅞ May
7s. r. 1923	------	102½	102¾	15,000	98¼ Mar	102¾ May

Bonds (Concl.)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Russian Govt 6½s r 1919	------	39	42	55,000	38	Mar	58	Jan
5½s r 1921	------	36	40	28,000	33	Apr	52	Jan
West'house Elec & Mfg 1-year 6% notes	99⅛	99⅛	99⅛	16,000	98⅝	Mar	99⅞	Apr

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE

—A. B. Leach & Co., Inc., of this city, were the successful bidders for $500,000 City of Memphis, Tenn., 5% River Terminal bonds. These bonds are a direct obligation of the city and in addition are secured by a trust deed on properties of the terminal to be erected. A public offering of the bonds will be made shortly. The $150,000 city of Cincinnati deficiency bonds dated Feb. 1 1918, due Feb. 1 1938, offered by A. B. Leach & Co., Inc., have all been sold. The offering was at 103.18 and interest, yielding about 4.75%.

—The new issue of Federal Land Bank 5% Farm Loan bonds are offered by advertisement in to-day's "Chronicle" at 101 and interest, netting over 4.75% to the redeemable date (1923) and 5% thereafter up to redemption or maturity. The syndicate offering these bonds, which are exempt from Federal, State, municipal and local taxation, includes: Alex. Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co. and the National City Co. Full details appear in the advertisement, and in another item in the front part of to-day's issue of the "Chronicle."

—Poor's Manual of Industrials for 1918 has just been issued. The general information, the publishers state, has been revised to April 18. This volume of 2736 pages is designed to present the latest income accounts and balance sheets of all industrial companies in which there is a public interest. It states whether the companies assume a 4% income tax or only a 2% tax or no tax at all. Poor's Manual Co., 80 Lafayette St., New York. Price, $10 a copy.

—Bonbright & Co., 25 Nassau St., this city, are advertising an attractive list of bonds, notes, debentures and preferred stocks in this week's issue of the "Chronicle." The interest yields range from 5.55% to 9.50% at present market prices. These securities are offered subject to sale and change in market price. See to-day's advertisement for details. The firm will supply a descriptive circular of any investment in list on request.

—A. Archibald, Director of Revenue and Finance of Newark, New Jersey, will receive bids for $3,000,000 Tax Anticipation bonds of 1918, until 11 a. m. Tuesday, May 28, at the City Hall, Newark. Full details of the proposals are given in the advertisement appearing to-day under our "State & City News Department."

—A. B. Leach & Co., Inc., are offering $150,000 City of Cincinnati deficiency 5% bonds, dated Feb. 1 1918, due Feb. 1 1938, at 103.18 and interest, yielding about 4.75%. The offering has been passed by the Capital Issues Committee of the Federal Reserve Board.

—Harris, Forbes & Co. of this city own and offer a comprehensive list of carefully selected Government, Municipal, railroad and public utility bonds which are described in "General Circular 90 F. C." Copy of this circular will be mailed to investors on request.

—Thomas McG. Leaver, special partner of Baker, Ayling & Young of Boston, in charge of their Chicago office, died on the 17th inst. at his home in Concord, N. H. He was a member of the Bond Men's Club and Bob o' Link Golf Club.

—All the notes having been sold, the National City Company, of his city, are advertising as a matter of record only, their recent offering of $2,000,000 Timken-Detroit Axle Co. 7% serial notes.

—The firm of C. B. Van Nostrand, 66 Broadway, this city, announces that it will negotiate time loans in excess of $10,000 on Standard Oil stocks and other seasoned collateral. Telephone 6060.

—M. A. Alexander, of Schenectady, N.Y., for the past three years with A. H. Bickmore & Co., has become associated with E. H. Rollins & Sons, representing them in the Mohawk Valley.

—Tilney, Ladd & Co., 42 Exchange Place, this city, are offering and advertising in this issue $1,000,000 Northern Pacific-Great Northern Joint C. B. & Q. Collateral Trust 4% bonds, due July 1 1921, at 93½ and interest, yielding 6.20%.

—James S. McConnell Jr. has been elected to membership on the Chicago Stock Exchange and has acquired the membership of the late F. W. Von Frantzius.

—A. B. Leach & Co., Inc., announce that the entire issue of $1,500,000 State of South Carolina 5% ten-months notes purchased jointly by themselves and the Guaranty Trust Co. have been sold.

New York City Banks and Trust Companies

Banks—*N.Y.*	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	485	500	Lincoln	280	300	*New York.*		
Amer Exch	220	225	Manhattan *	325	335	Bankers Trust	365	370
Atlantic	170	180	Market & Ful	305	----	Central Trust	‡378	388
Battery Park	200	215	Mech & Met	300	310	Columbia	257	265
Bowery *	400	----	Merchants	†201	----	Commercial	100	----
Bronx Boro*	150	200	Metropolitan*	165	175	Empire	290	300
Bronx Nat	160	175	Mutual*	375	----	Equitable Tr	337	342
Bryant Park*	145	155	New Neth*	200	215	Farm L & Tr	380	390
Butch & Drov	80	95	New York Co	----	140	Fidelity	200	210
Chase	345	360	New York	415	----	Fulton	240	255
Chat & Phen	238	242	Pacific *	270	----	Guaranty Tr	332	337
Chelsea Ex *	100	110	Park	500	515	Hudson	135	145
Chemical	385	395	People's *	200	220	Irving Trust	See Irving Nat Bank	
Citizens	208	215	Prod Exch*	200	----			
City	378	385	Public	200	215	Law Tit & Tr	93	100
Coal & Iron	205	215	Seaboard	450	470	Lincoln Trust	97	105
Colonial *	‡400	----	Second	400	425	Mercantile Tr		
Columbia*	‡150	160	Sherman	125	135	& Deposit	190	200
Commerce	175	178	State*	110	115	Metropolitan	300	310
Comm'l Ex*	390	410	23d Ward*	115	130	Mutual(West-chester)	105	125
Commonwealth *	180	190	Union Exch	150	160	N Y Life Ins		
Continental*	135	145	UnitedStates*	500	----	& Trust	875	900
Corn Exch*	318	----	Wash H'ts*	275	----	N Y Trust	590	610
Cosmopolitan *	85	95	Westch Ave*	160	175	Scandinavian	260	270
Cuba (Bk of)	175	----	West Side*	125	150	Title Gu & Tr	235	245
East River	60	70	Yorkville *	525	575	Transatlantic	175	----
Fifth Ave*	3500	4000	*Brooklyn.*			Union Trust	‡378	388
Fifth	215	230	Coney Island*	140	155	U S Mtg & Tr	395	405
First	860	----	First	255	270	United States	910	930
Garfield	170	185	Flatbush	125	135	Westchester	130	140
Gotham	200	----	Greenpoint	150	165	*Brooklyn.*		
Greenwich *	335	350	Hillside *	110	120	Brooklyn Tr	510	540
Hanover	650	660	Homestead *	----	110	Franklin	230	240
Harriman	230	245	Mechanics' *	110	120	Hamilton	265	275
Imp & Trad	480	500	Montauk *	----	95	Kings County	620	650
‡Irving (tr certificates)	275	280	Nassau	200	207	Manufacturers	125	145
Liberty	385	395	National City	265	275	People's	265	275
			North Side*	175	200	Queens Co	70	80
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. *f* New stock. *y* Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	58	68	Lawyers Mtge	90	95	Realty Assoc (Brooklyn)	67	75
Amer Surety	108	115	Mtge Bond	82	87	U S Casualty	175	190
Bond & M G	180	190	Nat Surety	165	169	U S Title Guar	----	60
Casualty Co	----	100	N Y Title & Mtge	50	60	West & Bronx Title & M G	160	175
City Investing	14	19						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	11¾	12¼
Atlantic Refining	100	910	925
Borne-Scrymser Co	100	440	465
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	315	330
Colonial Oil	100	10	40
Continental Oil	100	x425	450
Crescent Pipe Line Co	50	*35	38
Cumberland Pipe Line	100	150	160
Eureka Pipe Line Co	100	205	215
Galena-Signal Oil com	100	128	133
Preferred	100	120	128
Illinois Pipe Line	100	183	187
Indiana Pipe Line Co	50	*95	100
International Petroleum	£1	*13	13½
National Transit Co	12.50	*13½	14½
New York Transit Co	100	210	220
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	330	335
Penn-Mex Fuel Co	25	*32	35
Pierce Oil Corporation	25	*10	10½
Prairie Oil & Gas	100	515	525
Prairie Pipe Line	100	270	275
Solar Refining	100	305	315
Southern Pipe Line Co	100	186	190
South Penn Oil	100	280	285
Southwest Pa Pipe Lines	100	92	95
Standard Oil (California)	100	217	220
Standard Oil (Indiana)	100	630	640
Standard Oil (Kansas)	100	450	475
Standard Oil (Kentucky)	100	330	340
Standard Oil (Nebraska)	100	460	480
Standard Oil of New Jer	100	550	555
Standard Oil of New Y'k	100	274	278
Standard Oil (Ohio)	100	400	410
Swan & Finch	100	93	99
Union Tank Line Co	100	98	101
Vacuum Oil	100	355	365
Washington Oil	10	*27	32

Bonds.	Per	Cent.	
Pierce Oil Corp conv 6s	1924	74	77

Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	70	75
American & British Mfg	100	4	6
Preferred	100	15	25
Atlas Powder common	100	180	183
Preferred	100	90½	92
Babcock & Wilcox	100	113	115
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	113	116
1st preferred	100	90	100
2d preferred	100	68	72
Colt's Patent Fire Arms Mfg	25	*68	70
duPont (E I) de Nemours & Co common	100	303	310
Debenture stock	100	91	93
Eastern Steel	100	90	95
Empire Steel & Iron com	100	43	----
Preferred	100	78	83
Hercules Powder com	100	248	253
Preferred	100	111	113
Niles-Bement-Pond com	100	129	133
Preferred	100	96	101½
Penn Seaboard Steel (no par)		*46	48
Phelps-Dodge Corp	100	268	275
Scovill Manufacturing	100	495	510
Thomas Iron	50	*25	30
Winchester Repeat Arms	100	700	825
Woodward Iron	100	45	50

Public Utilities			
Amer Gas & Elec com	50	*85	87
Preferred	50	*41	42
Amer Lt & Trac com	100	194	196
Preferred	100	96	98
Amer Power & Lt com	100	38	42
Preferred	100	68	71
Amer Public Utilities com	100	----	20
Preferred	100	----	50
Cities Service Co com	100	211	213
Preferred	100	75¼	76
Com'w'lth Pow Ry & L	100	20	25
Preferred	100	47	50
Elec Bond & Share pref	100	d90	93
Federal Light & Traction	100	6	8
Preferred	100	30	35
Great West Pow 5s 1946	J&J	74	78
Mississippi Riv Pow com	100	15	18
Preferred	100	39½	42
First Mtge 5s 1951	J&J	71½	73¼
North'n States Pow com	100	44	46
Preferred	100	84	86
North Texas Elec Co com	100	55	60
Preferred	100	70	75
Pacific Gas & Elec com	100	33	34
1st preferred	100	80	82
Puget Sd Tr L & P com	100	15	20
Preferred	100	39	42½
Republic Ry & Light	100	22	24
Preferred	100	59	61
South Calif Edison com	100	80	82
Preferred	100	96	99
Standard Gas & El (Del)	50	*5	7
Preferred	50	*25	26½
Tennessee Ry L & P com	100	3¼	4
Preferred	100	13	15
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	30	32
1st preferred	100	64	66
Western Power common	100	12	14
Preferred	100	49	51

RR. Equipments—*Per Ct.*	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.25	5.25
Buff Roch & Pittsburgh 4½s	6.00	5.60
Equipment 4s	6.00	5.60
Canadian Pacific 4½s	6.60	6.00
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.75	6.00
Chicago & Eastern Ill 5½s	7.50	6.50
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.35	6.00
Chic St Louis & N O 5s	5.90	5.50
Chicago & N W 4½s	5.75	5.25
Chicago R I & Pac 4½s	6.50	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Equipment 4s	6.25	5.75
Hocking Valley 4s	6.10	5.70
Equipment 5s	6.10	5.70
Illinois Central 5s	6.00	5.75
Equipment 4½s	6.00	5.75
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.90	5.40
Michigan Central 5s	6.10	5.80
Minn St P & S S M 4½s	6.00	5.60
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.20	5.90
Equipment 4½s	6.20	5.90
N Y Ontario & West 4½s	6.25	6.00
Norfolk & Western 4½s	5.75	5.50
Equipment 4s	5.75	5.50
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	6.75	6.00
Seaboard Air Line 5s	6.90	6.00
Equipment 4½s	6.90	6.00
Southern Pacific Co 4½s	5.90	5.50
Southern Railway 4½s	6.00	5.70
Toledo & Ohio Central 4s	6.50	6.05

Tobacco Stocks—*Per Share.*	Par	Bid	Ask
American Cigar common	100	97	101
Preferred	100	85	90
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*16½	17½
Ordinary, bearer	£1	*15½	16½
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	75	125
MacAndrews & Forbes	100	170	185
Preferred	100	93	98
Reynolds (R J) Tobacco	100	280	310
B com stock	100	240	260
Preferred	100	98	100
Young (J S) Co	100	125	150
Preferred	100	100	106

Short-Term Notes—*Per Cent*			
Am Cot Oil 5s 1918	M&S	99½	99¾
5s 1919	M&S	97	97½
Amer Tel&Tel 6s 1919	F&A	99⅝	99¾
Balto & Ohio 5s 1918	J&J	99¾	100
5s 1919	J&J	98½	99
Beth Steel 5s 1919	F&A	98¼	98⅜
Canadian Pac 6s 1924	M&S	98½	99
Chic & West Ind 6s' 18	M&S	99¼	99½
Del & Hudson 5s 1920	F&A	97⅝	97⅞
Erie RR 5s 1919	A-O	96¾	97
Gen Elec 6s 1920	J&J	100⅝	100⅞
6% notes (2-yr) '19	J&D	100⅝	101
General Rubber 5s 1918	J&D	99¼	99½
Great Nor 5s 1920	M&S	97½	97⅞
Hocking Valley 6s 1918	M&N	99⅝	100
K C Rys 5½s 1918	J&J	97	99
K C Term Ry 4½s '18	M&N	98½	99
4½s 1921	J&J	93½	94½
Laclede Gas L 5s 1919	F&A	97½	98¼
Morgan&Wright 5s Dec 1 '18		98½	----
N Y Cent 5s 1919	M&S	15	98	98¼
Penn Co 4½s 1921	J&D	15	95⅜	96¼
Pub Ser Corp N J 5s '19	M&S	95	97
Rem Arms U.M.C 5s'19	F&A	94½	96½
Southern Ry 5s 1919	M-S	2	98⅝	98⅞
Utah Sec Corp 6s '22	M-S	15	85	87
Winches RepArms7s'19	M&S	99¼	99⅝

Industrial and Miscellaneous			
American Brass	100	240	245
American Chicle com	100	35	38
Preferred	100	63	67
American Hardware	100	127	132
Amer Typefounders com	100	36	40
Preferred	100	80	84
Borden's Cond Milk com	100	94	98
Preferred	100	93	96
Celluloid Company	100	145	155
Columbia Graphoph Mfg (†)		*66	68
Preferred	100	68	70
Freeport Texas Co	(†)	*34¼	34¾
Havana Tobacco Co	100	1¼	1⅝
Preferred	100	2	4
1st g 5s June 1 1922	J-D	f44	48
Intercontinen Rubb com	100	8	10
Internat Banking Co	100	160	----
International Salt	100	51	51½
1st gold 5s 1951	A-O	68	70
International Silver pref	100	78	81
Lehigh Valley Coal Sales	50	*80	84
Otis Elevator common	100	45	50
Preferred	100	71	74
Remington Typewriter—			
Common	100	15½	16
1st preferred	100	77	80
2d preferred	100	48	50
Royal Baking Pow com	100	125	135
Preferred	100	92	94½
Singer Mfg	100	172	176

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-ri . (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala & Vicksburg	April	196,398	145,577	742,053	644,373
Ann Arbor	4th wk Apr	85,686	81,353	898,898	885,588
Atch Topeka & S Fe	March	12395 100	11620 520	33,770,127	32,225,869
Gulf Colo & S Fe	March	1,638,454	1,333,183	4,679,728	3,912,821
Panhandle & S Fe	March	520,095	549,472	1,417,239	1,541,725
Atlanta Birm & Atl	3d wk Apr	73,053	78,015	1,309,229	1,183,879
Atlanta & West P't	March	175,878	144,296	507,657	400,842
Atlantic City	March	223,297	176,004	538,863	444,731
Atlantic Coast Line	March	4,690,707	4,049,275	13,261,685	11,550,091
Atlantic & St Lawr	March	173,066	159,200	471,927	498,641
Baltimore & Ohio	March	12007286	9,692,766	28,515,241	28,130,774
B & O Ch Ter RR	March	160,469	176,189	323,931	450,580
Bangor & Aroostook	March	436,908	478,457	1,051,801	1,239,594
Belt Ry of Chicago	March	350 435	318 270	769 152	852 994
Bessemer & L Erie	March	645,697	667,350	1,670,517	1,660,246
Bingham & Garfield	March	255,584	235,689	726,552	663,702
Birmingham South	March	122,350	100,646	345,809	287,920
Boston & Maine	March	5,169,541	4,734,582	13,217,506	13,254,745
Buff Roch & Pitts	2d wk May	354,665	309,733	5,648,921	4,888,506
Buffalo & Susq RR	March	192,519	141,229	585,590	402,358
Canadia Nor Syst	2d wk May	857,300	882,000	14,485,500	13,396,400
Canadian Pacific	2d wk May	3,109,000	3,123,000	51,941,034	49,313,127
Caro Clinchf & Ohio	February	366,671	289,396	684,579	643,176
Central of Georgia	March	1,776,313	1,243,885	4,963,505	3,575,829
Cent of New Jersey	March	3,198,902	2,916,222	8,271,148	8,243,842
Cent New England	March	480,985	452,364	1,227,501	1,210,417
Central Vermont	March	388 684	355 503	972,278	944,073
Charlest & W Car	March	252,570	194,340	672,238	532,231
Ches & Ohio Lines	March	5,188,751	4,465,765	12,965,321	12,365,846
Chicago & Alton	March	1,876,521	1,672,058	4,546,523	4,582,155
Chic Burl & Quincy	March	11193853	9,691,863	29,212,823	27,875,409
Ch Det & C G T Jct	March	84,002	88,190	245,154	281,250
Chicago & East Ill	March	2,101,700	1,730,188	5,027,908	4,822,203
Chicago Great West	1st wk May	294,707	278,924	5,805,886	5,327,178
Chic Ind & Louisv	2d wk May	168,984	171,466	3,090,704	3,265,374
Chicago Junc RR	March	335,699	279,150	760,384	778,689
Chic Milw & St P	March	9,925,215	8,757,232	24,740,500	23,622,970
Chic & North West	March	9,406,683	7,961,084	23,285,837	22,525,632
Chic Peoria & St L	March	195,358	166,117	477,674	504,024
Chic Rock Isl & Pac	March	8,236,856	6,935,679	21,008,451	19,641,187
Chicago R I & Gulf	March	358,831	312,131	1,051,496	924,528
Chic St P M & Om	March	1,963,193	1,633,975	5,241,086	4,527,557
Chic Terre H & S E	March	361,188	290,027	876,460	842,680
Cinc Ind & Western	March	282,738	237,802	749,031	681,033
Coal & Coke	March	105,800	109,319	293,455	300,374
Colorado Midland	February	120,787	96,278	247,428	218,633
Colorado & South	2d wk May	323,606	325,822	7,075,812	6,317,494
Ft W & Denv C	March	643,973	470,947	1,849,890	1,497,307
Trinity & Braz V	March	89,074	78,541	259,602	238,072
Colo & Wyoming	March	93,540	100,917	250,609	293,048
Crip Crk & Col Spgs	March	82,369	107,830	232,803	325,374
Cuba Railroad	March	1,233,503	230,108	3,629,902	1,386,858
Delaware & Hudson	March	2,547,824	2,461,349	6,619,626	6,377,598
Del Lack & West	March	4,855,762	4,704,657	13,445,959	13,106,059
Denv & Rio Grande	March	2,344,269	2,286,313	6,722,032	6,229,352
Denver & Salt Lake	March	160,547	120,555	295,877	378,540
Detroit & Mackinac	2d wk May	31,686	25,793	481,092	455,860
Detroit Tol & Iront	March	173,899	226,588	377,633	627,633
Det & Tol Shore L	March	178,794	172,071	434,171	470,132
Dul & Iron Range	March	121,266	103,935	326,360	311,331
Dul Missabe & Nor	March	169,272	171,155	455,190	496,652
Dul Sou Shore & Atl	2d wk May	95,868	73,819	1,358,041	1,435,349
Duluth Winn & Pac	March	158,829	222,129	414,822	588,910
East St Louis Conn	March	86,615	80,204	223,690	239,635
Elgin Joliet & East	March	1,447,130	1,269,209	3,350,543	3,525,173
El Paso & So West	March	1,253,909	1,230,720	3,702,164	3,637,815
Erie	March	6,301,952	5,412,142	15,567,713	14,855,222
Chicago & Erie	March	870,956	708,802	1,976,938	1,869,429
Total Erie Syst	March	7,172,907	6,120,944	17,544,651	16,724,651
Florida East Coast	March	995,097	893,895	2,579,239	2,573,582
Fonda Johns & Glov	March	89,231	90,199	244,074	247,303
Ft Smith & Western	March	111,497	83,227	323,646	268,545
Galveston Wharf	March	92,474	119,017	239,648	335,175
Georgia Railroad	March	455,807	308,547	1,337,370	862,155
Grand Trunk Pac	3d wk Apr	117,248	106,951	1,880,237	1,345,526
Grand Trunk Syst	1st wk May	1,434,727	1,135,091	20,437,684	19,552,933
Grand Trunk Ry	3d wk Apr	1,080,134	812,905	13,571,258	13,392,803
Grand Trk West	3d wk Apr	217,094	200,193	2,623,307	2,639,319
Det G H & Milw	3d wk Apr	61,694	71,894	840,307	922,477
Great North System	April	6,401,854	6,736,188	23,879,719	23,347,558
Gulf Mobile & Nor	March	193,341	170,050	552,282	505,060
Gulf & Ship Island	March	209,770	160,513	589,498	483,115
Hocking Valley	March	855,525	756,266	2,210,775	2,050,613
Illinois Central	March	8,883,534	7,070,898	22,427,061	20,094,969
Internat & Grt Nor	March	1,150,316	868,341	3,191,803	2,587,513
K C Mex & Orient	March	106,721	90,831	298,162	270,689
K C M & O of Tex	March	99,910	107,204	306,249	313,059
Kansas City South	April	1,365,604	1,058,731	5,174,336	4,201,160
Texark & Ft Sm	March	113,311	86,298	292,301	256,577
Kansas City Term	March	91,990	97,248	268,683	281,750
Lehigh & Hud River	March	187,364	176,535	462,902	504,327
Lehigh & New Eng	March	293,733	264,537	682,359	768,850
Lehigh Valley	March	4,739,972	4,322,092	11,193,750	11,284,987
Los Angeles & S L	March	1,120,747	1,114,200	3,104,489	2,811,618
Louisiana & Arkan	March	161,710	123,043	451,318	355,099
Louisiana Ry & Nav	March	290,274	180,909	709,588	562,637
Louisville & Nashv	March	7,846,227	5,957,882	20,814,878	17,258,904
Lou Hend & St L	March	226,217	176 088	602 692	507 468
Maine Central	March	1,160,808	1,169,965	3,008,201	3,200,342
Midland Valley	March	277,777	211,264	764,638	615,555
Mineral Range	2d wk May	18,617	20,167	403,055	439,700
Minneap & St Louis	4th wk Apr	229,631	194,503	3,581,046	3,297,190
Minn St P & S S M	4th wk Apr	830,555	748,297	9,079,711	9,428,286
Mo Kan & Texas	2d wk May	876,346	770,197	17,053,269	14,271,493
Mo & Northern Ark	March	128,363	121,274	341,617	354,861
Mo Okla & Gulf	March	168,415	140,599	459,692	457,764
Missouri Pacific	March	7,338,205	6,261,131	19,470,927	18,227,182
Monongahela	March	210,717	176,573	551,740	496,260
Monongahela Conn	March	194,499	201,818	451,191	524,091
Nashv Chatt & St L	March	1,619,268	1,175,238	4,216,713	3,473,549
Nevada-Cal-Oregon	2d wk May	3,945	7,622	76,260	102,615
Nevada Northern	March	202,047	193,446	6 ,450	540,672
Newburgh & So Sh	March	94,246	72,571	19 ,300	192,630
New Orl Great Nor	March	178,735	117,564	484,881	391,378
NO Tex & Mexico	March	229,101	107,897	568,068	336,738
Beaum S L & W	March	141,898	74,738	386,947	235,837
St L Brownsv&M	March	308,027	340,036	946,030	1,090,382
New York Central	March	20120437	17158064	50,197,277	46,693,755
Boston & Albany	March	1,899,723	1,773,665	4,952,032	4,882,748
Lake Erie & W	March	806,090	682,310	1,893,064	1,976,291
Michigan Central	March	5,595,256	4,185,968	13145,854	11,697,234
Cleve C C & St L	March	5,367,638	4,115,347	12,999,516	11,438,068
Cincinnati North	March	217,133	172,276	526,364	523,982
Pitts & Lake Erie	March	2,482,820	2,053,697	6,174,545	5,543,219
Tol & Ohio Cent	March	736,606	565,084	1,729,460	1,509,026
Kanawha & Mich	March	350,349	256,881	891,878	748,159
Tot all lines above	March	37576053	30963312	92,509,990	85,012,471
N Y Chicago & St L	March	1,665,171	1,329,707	3,772,964	3,827,860
N Y N H & Hartf	March	7,544,256	6,923,847	19,451,769	19,360,413
N Y Ont & Western	March	815,944	683,339	2,182,576	1,879,976
N Y Susq & West	March	325,335	308,019	834,809	858,582
Norfolk Southern	March	492,612	481,792	1,262,054	1,307,253
Norfolk & Western	March	5,770,591	5,119,115	15,634,688	14,608,612
Northern Pacific	March	7,716,353	6,605,403	19,912,619	18,324,993
Minn & Internat'l	March	100,199	100,009	264,599	290,068
Northwest'n Pacific	March	362,163	325,802	1,025,100	908,905
Pacific Coast Co	March	519,848	367,427	1,595,671	1,081,932
Pennsylvania *RR*	March	25449 567	23989 182	63,845,576	64,060,437
Balt Ches & Atl	March	101,811	87,647	143,569	182,979
Cumberland Vall	March	356,645	387,588	948,831	1,022,147
Long Island	March	1,412,500	1,047,316	3,632,100	3,028,826
Mary Del & Va	March	80,317	70,711	111,110	163,012
N Y Phil & Norf	March	518,174	355,016	1,219,681	1,117,288
W Jersey & Seash	March	690,066	590,238	1,630,179	1,567,824
Penn West Lines	March	6,541,363	5,895,608	15,324,617	15,689,033
Grand Rap & Ind	March	579,827	552,098	1,380,468	1,468,818
Pitts C C & St L	March	6,926,656	6,340,660	16,311,383	16,757,661
Penn System—					
Lines East	March	28954 886	26859 795	72,399,043	72,056,355
Lines West	March	14229 429	12967 439	33,495,235	34,390,768
Lines E & W	March	43184 316	39827 236	105894 278	106453 123
Peoria & Pekin Un	March	117,694	104,997	293,354	295,321
Pere Marquette	March	2,281,208	1,996,409	5,085,760	5,275,206
Pittsb & Shawmut	March	107,633	104,555	286,623	284,436
Pitts Shaw & North	March	125,304	123,038	354,916	349,206
Pitts & West Va	March	217,803	------	567,238	------
Port Reading	March	214,324	175,616	401,555	445,950
Reading Co—					
Phila & Reading	March	6,125,582	5,619,826	15,264,522	15,619,201
Coal & Iron Co	March	4,677,668	3,934,539	12,624,188	11,253,470
Total both cos	March	10803 250	9,554,365	27,888,710	26,872,671
Rich Fred & Potom	March	443,901	387,880	1,206,768	1,109,548
Washing'n South	March	250,318	196,526	677,416	564,594
Rutland	March	384,731	358,271	957,386	962,453
St Jos & Grand Isl	March	237,244	186,899	654,155	525,159
St Louis-San Fran	March	5,243,208	4,456,162	13,820,371	13,040,125
Ft W & Rio Gr	March	87,217	66,082	284,444	198,988
St L S F & Texas	March	121,874	98,091	389,264	295,553
St Louis Southwest	2d wk May	291,000	296,000	7,092,790	5,892,797
St Louis S W of Tex	March	598,460	412,793	1,755,350	1,227,132
San Ant&Aran Pass	March	367,539	299,931	1,070,119	862,654
Seaboard Air Line	March	3,094,174	2,685,542	8,327,602	7,804,053
South Buffalo	April	168,252	153,046	470,753	468,207
Southern Pacific	March	12332 023	11251 114	34,024,092	29,006,108
Arizona & East	March	387,944	406,517	1,097,630	1,180,337
Galv Hous & S A	March	1,734,452	1,640,329	5,046,162	4,649,821
Houston & Tex C	March	775,218	598,923	2,170,497	1,800,063
Hous E & W Tex	March	168,260	158,274	495,449	448,445
Louisiana & West	March	347,269	289,191	988,260	811,980
Morgans La & Tex	March	681,001	527,149	1,867,940	1,497,775
Texas & New Orl	March	600,136	505,007	1,725,373	1,469,950
Southern Ry Syst	2d wk May	2,499,360	2,102,456	47,827,036	39,160,277
Ala Great South	March	679,476	523,917	1,785,865	1,508,441
Cin N O & Tex P	March	1,153,558	1,051,048	2,829,535	2,988,978
New Orl & Nor E	March	517,906	353,275	1,419,009	1,116,625
Mobile & Ohio	2d wk May	254,885	286,289	4,702,496	4,741,090
Georgia Sou & Fla	2d wk May	61,513	48,756	1,190,932	1,027,616
Spokane Internat'l	March	80,646	73,828	211,654	172,388
Spok Port & Seattle	March	542,571	486,897	1,836,831	1,386,685
Tenn Ala & Georgia	1st wk May	1,810	1,897	38,648	42,350
Tennessee Central	March	196,416	134,618	471,917	401,622
Term RR Assn St L	March	304,302	275,914	830,631	834,780
St L M B Term	March	277,408	250,009	719,492	722,986
Texas & Pacific	1st wk May	417,501	411,483	8,060,623	7,328,876
Toledo Peor & West	March	131,577	101,405	344,744	296,354
Toledo St L & West	2d wk May	181,434	160,000	2,503,299	2,388,973
Ulster & Delaware	March	63,496	60,763	165,699	160,629
Union Pacific	March	6,899,885	5,413,677	18,247,139	14,783,042
Oregon Short L	March	2,564,239	2,300,884	7,020,536	6,240,312
Ore-Wash RR & N	March	1,920,015	1,544,484	5,054,408	4,305,845
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	March	423,871	426,242	1,054,411	1,117,007
Vicks Shreve & Pac	April	197,637	158,359	822,851	684,283
Virginian	March	827,950	910,506	2,306,645	2,505,563
Wabash	March	3,623,135	3,378,144	8,551,050	9,009,313
Western Maryland	March	1,242,720	1,111,503	3,064,855	3,118,687
Western Pacific	March	772,287	763,227	2,348,498	1,829,588
Western Ry of Ala	March	190,163	144,277	539,743	379,904
Wheel & Lake Erie	March	865,476	699,882	2,250,188	1,956,172
Yazoo & Miss Vall	March	1,863,666	1,359,997	4,888,130	4,014,733

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Feb (26 roads)	11,651,809	10,305,667	+1,346,142	13.07
1st week Mar (25 roads)	10,925,448	9,890,084	+1,035,364	10.47
2d week Mar (24 roads)	11,274,910	10,499,359	+775,551	7.40
3d week Mar (24 roads)	12,096,910	10,096,017	+2,000,893	19.82
4th week Mar (22 roads)	17,157,972	15,512,608	+1,645,364	10.56
1st week Apr (23 roads)	11,748,501	10,688,402	+1,060,099	9.72
2d week April (23 roads)	12,067,738	10,970,595	+1,097,143	10.01
3d week April (23 roads)	12,143,406	10,505,525	+1,637,881	15.75
4th week April (20 roads)	17,140,721	13,673,863	+3,466,858	24.25
1st week May (20 roads)	11,031,713	10,147,753	+883,960	8.71
2d week May (15 roads)	9,128,209	8,603,120	+525,089	6.10

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,086	330,978,448	+33,901,638	10.24
October 247,048 245,967	389,017,309	345,079,977	+43,937,332	12.73
November 242,407 241,621	360,062,052	326,757,147	+33,304,905	10.19
December 247,988 247,265	343,875,052	317,836,386	+26,038,666	8.18
January 240,046 239,885	282,394,665	294,002,791	—11,608,126	3.95
February 230,336 228,835	362,761,238	312,276,881	+50,484,357	16.22
March 238,891 237,463	285,776,203	260,627,752	+25,148,451	9.65
April 65,723 65,003	60,374,316	53,312,651	+7,061,665	12.98

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 15 roads and shows 6.10% increase in the aggregate over the same week last year.

Second Week of May.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	354,665	309,733	44,932	------
Canadian Northern	857,300	882,000	------	24,700
Canadian Pacific	3,109,000	3,123,000	------	14,000
Chicago Indianapolis & Louisv.	168,984	171,466	------	2,482
Colorado & Southern	323,606	325,822	------	2,216
Detroit & Mackinac	31,686	25,793	5,893	------
Duluth South Shore & Atlantic	95,868	73,819	22,049	------
Georgia Southern & Florida	61,513	48,756	12,757	------
Mineral Range	18,617	20,167	------	1,550
Missouri Kansas & Texas	876,346	770,197	106,149	31,404
Mobile & Ohio	254,885	286,289	31,404	------
Nevada-California-Oregon	3,945	7,622	------	3,677
St Louis Southwestern	291,000	296,000	------	5,000
Southern Railway	2,499,360	2,102,456	396,904	------
Toledo St Louis & Western	181,434	160,000	21,434	------
Total (15 roads)	9,128,209	8,603,120	610,118	85,029
Net increase (6.10%)			525,089	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported last week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Crip Crk & Colo Spgs---Mar	82,369	107,830	36,695	54,767
Jan 1 to Mar 31	232,803	325,374	92,300	165,978
Kansas City South. b---Apr	1,365,604	1,058,731	526,328	428,259
Jan 1 to Apr 30	5,174,336	4,201,160	1,833,515	1,681,466
Pitts Shawm & Nor----Mar	125,304	123,038	def28,643	4,125
Jan 1 to Mar 31	354,916	349,206	def86,857	5,096
South Buffalo----Apr	168,252	153,046	78,244	86,675
Jan 1 to Apr 30	470,753	468,207	112,135	192,846

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus
	$	$	$	$	$	$
Pittsb & West Va Ry Co—						
Mar '18	217,803	55,046	40,111	95,157	25,643	69,514
'17	------	------	------	------	------	------
3 mos '18	567,238	94,881	128,757	223,638	84,833	138,805
'17	------	------	------	------	------	------

EXPRESS COMPANIES.

Month of January—	Adams Express Co. 1918.	Adams Express Co. 1917.	Great Northern Co. 1918.	Great Northern Co. 1917.
	$	$	$	$
Total from transportation	4,323,865	3,808,099	206,882	232,021
Express privileges—Dr.	2,157,246	1,893,777	126,199	140,966
Revenue from transport'n	2,166,619	1,914,322	80,683	91,055
Oper. other than transport'n	42,136	61,062	3,766	4,227
Total operating revenues	2,208,755	1,975,384	84,449	95,282
Operating expenses	2,875,943	2,150,681	90,345	107,183
Net operating revenue	def667,188	def175,297	loss 5,896	loss 11,901
Uncollect. rev. from transp'n	1,220	977	29	23
Express taxes	25,280	21,244	5,740	4,365
Operating income	loss693688	loss197.518	loss 11,665	loss 16,289

	Month of February 1918.	Month of February 1917.	Jan. 1 to Feb. 28 1918.	Jan. 1 to Feb. 28 1917.
Northern Express Co.—	$	$	$	$
Total from transportation	228,965	205,496	445.033	423,465
Express privileges—Dr.	135,894	113,445	264,009	234,549
Revenue from transport'n	93,071	92,051	181,024	188,916
Oper. other than transport'n	3,054	2,960	6,196	6,258
Total operating revenues	96,125	95,011	187,220	195,174
Operating expenses	109,296	90,755	220,574	183,664
Net operating revenue	def13,171	4,256	def33,354	11,510
Uncollectible rev. from trans.	41	97	51	155
Express taxes	8,000	6,000	16,000	12,000
Operating income	loss21,212	loss 1,841	loss 49,405	loss 645

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	April	14,284	27,158	46,413	97,840
Bangor Ry & Electric	March	76,107	71,203	221,368	214,663
Baton Rouge Elec Co	March	20,322	18,277	61,699	57,545
Berkshire Street Ry.	December	58,916	87,478	1,058,729	999,886
Brazilian Trac, L & P	March	f8094000	f7549000	f23246,000	f21687,000
Brock & Plym St Ry.	March	7,978	8,412	22,729	25,142
Bklyn Rap Tran Syst	December	2422,455	2452,706	30,563,718	29,304,948
Cape Breton Elec Co	March	39,516	33,754	117,238	104,345
Cent Miss V El Prop.	March	25,239	23,629	79,268	74,262
Chattanooga Ry & Lt	March	151,533	106,691	422,326	316,334
Cities Service Co	April	1885,750	1609,013	7,742,035	6,866,811
Cleve Painesv & East	February	35,397	32,362	76,169	68,798
g Columbia Gas & El	April	968,613	917,782	4,436,906	4,082,814
Columbus (Ga) El Co	March	96,195	87,851	301,634	258,445
Colum (O) Ry, P & Lt	March	362,526	332,389	1,077,562	986,278
Com'w'th P, Ry & Lt	March	1756,688	1558,538	5,076,359	4,706,991
Connecticut Co	December	837,647	808,198	10,023,162	9,566,435
Consum Pow (Mich)	March	508,078	454,581	1,512,461	1,402,187
Cumb Co (Me) P & L	March	245,270	236,387	687,913	692,381
Dayton Pow & Light	April	188,901	142,023	771,858	636,613
g Detroit Edison	April	1090,297	977,668	4,650,805	4,166,104
Detroit United Lines	March	1473,572	1370,447	------	------
Duluth-Superior Trac	March	146,721	133,101	418,922	379,315
East St Louis & Sub.	March	328,221	287,052	938,972	847,817
Eastern Texas Elec.	March	87,459	76,062	252,327	228,421
El Paso Electric Co.	March	107,532	108,183	325,767	335,781
g Federal Lt & Trac.	February	290,540	229,813	600,884	473,691
Galv-Hous Elec Co.	March	215,591	157,469	591,596	469,829
Grand Rapids Ry Co	March	108,918	112,733	318,657	329,773
Great West Pow Syst	March	332,264	315,772	1,045,989	986,439
Harrisburg Railways	March	105,123	94,926	294,784	274,716
Havana El Ry, L & P	March	642,110	545,397	1,904,191	1,597,210
Honolulu R T & Land	March	61,125	59,741	170,791	173,992
Houghton Co Trac Co	March	31,834	30,497	87,922	84,499
b Hudson & Manhat.	March	587,792	544,365	1,702,657	1,583,461
Illinois Traction	March	1214,044	1089,545	3,611,597	3,307,064
Interboro Rap Tran.	March	3649,670	3682,520	10,475,001	10,553,367
Jacksonville Trac Co	March	78,900	61,510	210,461	174,603
Keokuk Electric Co.	March	19,283	18,759	61,203	58,686
Key West Electric Co	March	14,941	11,259	41,865	33,244
Lake Shore Elec Ry.	February	141,162	118,243	282,717	247,748
Lewist Aug & Waterv	March	64,766	67,227	154,140	183,723
Long Island Electric.	December	15,871	17,153	251,122	245,164
Louisville Railway	April	292,514	254,562	1,139,132	1,003,103
Milw El Ry & Lt Co	April	687,031	639,406	2,918,358	2,610,882
Milw Lt, Ht & Tr Co	April	216,564	167,274	833,927	666,753
Nashville Ry & Lt	March	218,584	201,328	622,033	608,790
Newp N & H Ry, G & E	April	156,294	92,873	565,171	348,906
N Y & Long Island	December	32,785	32,577	470,197	413,986
N Y & North Shore	December	11,265	12,115	167,906	160,216
N Y & Queens Co	December	67,830	112,713	1,132,362	1,391,330
New York Railways.	March	982,684	1051,492	2,678,420	2,962,644
N Y & Stamford Ry.	December	24,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Northampton Trac.	April	17,678	17,334	70,687	68,193
North Ohio Elec Corp	March	599,202	530,618	1,680,690	1,512,629
North Texas Electric	March	299,172	199,545	786,837	529,223
Ocean Electric (L I).	December	6,828	6,314	158,304	153,965
Pacific Gas & Elec.	December	1770,392	1669,126	19,813,381	18,615,498
g Paducah Tr & Lt Co	March	25,848	25,394	78,264	79,732
Pensacola Electric Co	March	37,036	25,221	109,407	79,177
Phila & Western	April	45,804	45,645	------	------
Phila Rapid Transit.	April	2642,090	2456,300	10,030,090	9,600,249
Port(Ore) Ry, L & P Co.	March	621,145	474,478	1,788,513	1,424,617
g Puget Sd Tr, Lt & P	March	965,911	768,419	2,845,290	2,276,467
g Republic Ry & Light	March	481,786	376,822	1,426,618	1,114,250
Rhode Island Co	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR.	December	30,416	31,945	447,538	406,738
Santiago El Lt & Tr.	March	54,096	40,021	161,866	133,444
Savannah Electric Co	March	94,377	77,252	272,949	221,600
Second Avenue (Rec)	December	60,617	58,382	855,600	766,250
Southern Boulevard.	December	15,694	15,160	218,643	182,956
Southern Cal Edison.	March	490,566	670,117	1,586,844	2,040,979
Staten Isl'd Midland.	December	19,321	23,571	346,642	331,428
Tampa Electric Co.	March	92,932	89,766	266,483	272,441
Third Avenue Ry.	December	336,419	318,420	4,117,833	3,590,943
D D E B & B RR.	December	37,254	32,932	455,616	421,808
42d St M & St N Av Ry	December	127,651	127,491	1,766,080	1,672,888
Union Ry Co (NYC)	December	209,282	222,716	2,910,070	2,544,253
Yonkers Railroad.	December	65,555	41,154	824,866	564,967
N Y City Interb Ry	December	54,718	58,660	733,081	632,805
Belt Line Ry Corp.	December	50,113	54,250	677,840	678,447
Third Avenue System	March	822,298	860,363	2,264,615	2,457,040
Twin City Rap Tran.	March	835,293	916,605	2,457,390	2,641,912
Virginia Ry & Power	April	642,520	506,073	2,514,656	2,025,787
Wash Balt & Annap.	March	193,140	86,314	529,880	211,326
Westchester Electric.	December	43,616	37,259	554,914	441,131
Westchester Street RR	December	17,564	14,763	246,023	225,734
York Railways	March	90,661	88,465	277,254	262,810
Youngstown & Ohio.	March	35,409	28,737	95,992	78,403

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dayton Power & Lt---Apr	188,901	142,023	58,577	46,475
Jan 1 to Apr 30	771,858	636,613	213,164	202,929
Northampton Tract. a-Apr	17,678	17,334	6,395	7,312
Jan 1 to Apr 30	70,687	68,193	26,998	31,359
Santiago Elect Lt & Tr. Mar	54,096	40,021	21,012	8,074
Jan 1 to Mar 31	161,866	133,444	63,999	43,945
South New Eng Telep--Apr	416,819	397,249	109,518	104,709
Jan 1 to Apr 30	1,636,655	1,534,892	444,930	403,685
Utah Securities Corp—				
(subsid cos only)----Apr	561,285	526,223	313,935	296,806
Jan 1 to Apr 30	2,334,011	2,073,637	1,305,921	1,152,917

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Louisville El Ry	Apr '17	292,514	121,852	78,813	x52,056
	'17	254,562	121,829	77,813	x56,262
	4 mos '18	1,139,132	497,733	312,250	x225,935
	'17	1,003,103	500,268	310,250	x233,615
Phila & Western	Apr '18	45,804	18,846	14,084	4,762
	'17	45,645	22,962	12,517	10,445
	12 mos '18	583,690	269,027	162,736	106,291
	'17	529,605	272,605	150,479	122,126
Virginia Ry & Pow	Apr '18	642,520	283,764	162,644	x135,002
	'17	506,073	261,176	153,351	x115,422
	11 mos '18	6,098,987	2,779,474	1,597,868	x1,282,314
	'17	5,003,468	2,588,432	1,512,314	x1,155,288
Wash Balt & Annap El Ry	Mar '18	193,140	100,176	36,396	x72,343
	'17	86,314	33,851	26,765	x9,184
	3 mos '18	529,880	279,491	121,650	x184,616
	'17	211,326	69,003	79,417	xdef3,555

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Columbus (Ga) Electric Co	Mar '18	96,195	54,586	32,658	21,928
	'17	87,851	53,944	28,350	25,594
	3 mos '18	301,634	179,609	96,806	82,803
	'17	258,445	160,614	85,285	75,329
Col Gas & Elec	Apr '18	968,613	490,829	350,907	x302,229
	'17	917,782	489,554	348,163	x303,576
	4 mos '18	4,436,906	2,236,402	1,403,632	x1,481,930
	'17	4,082,814	2,218,415	1,382,573	x1,479,575
Electric Light & Power Co No. Abington, Mass.	Mar '18	16,065	2,838	543	2,295
	'17	15,776	2,455	222	2,233
	12 mos '18	211,477	47,679	4,544	43,135
	'17	198,201	47,894	2,302	45,592
Great West Power System	Mar '18	332,264	209,132	138,695	x77,537
	'17	315,772	186,609	140,648	x50,014
	3 mos '18	1,045,989	625,088	416,702	x210,625
	'17	968,439	610,074	421,021	x201,129
Harrisburg Rys	Mar '18	105,123	46,695	32,877	13,818
	'17	94,926	43,759	32,243	11,516
	3 mos '18	294,784	126,953	98,630	28,323
	'17	274,716	132,231	96,730	35,501
Milw Elec Ry & Lt	Mar '18	687,031	159,688	97,044	x70,144
	'17	639,406	141,633	78,132	x71,716
	4 mos '18	2,918,358	561,422	389,304	x2 1,424
	'17	2,610,882	634,536	283,065	x380,045

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Milw Lt Ht & Trac	Apr	'18	216,564	45,785	44,445	z1,452
		'17	167,274	38,332	38,649	zdef 150
	4 mos	'18	833,927	121,946	174,689	zdef52,829
	4 mos	'17	666,753	139,291	154,385	zdef14,919
Newport News & Hampton R Gt E	Apr	'18	156,294	44,731	20,506	z24,327
		'17	92,873	36,370	20,636	z15,832
	4 mos	'18	565,171	160,544	81,424	z80,975
		'17	348,906	123,195	82,493	z41,331
Phila Rapid Trans	Apr	'18	2,642,090	1,007,588	814,126	193,462
		'17	2,456,300	1,073,352	813,746	259,606
	10 mos	'18	25,060,549	9,927,933	8,125,650	1,802,283
		'17	23,457,395	10,295,123	8,142,214	2,152,909
Puget Sound Tr Lt & Power	Mar	'18	965,911	384,404	207,665	176,739
		'17	768,419	289,789	191,723	98,066
	3 mos	'18	2,845,290	1,107,412	618,376	489,036
		'17	2,276,467	886,208	572,790	313,418

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since April 27 1918. This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Atlantic Coast Line Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

The report signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

Operations—	1917.	1916.	1915.
Total miles operated	4,787	4,774	4,700
Passengers carried (No.)	9,658,140	8,115,053	7,455,106
Passengers carried one mile	517,787,140	407,150,991	351,625,303
Average rate per passenger per mile	2.236 cts.	2.203 cts.	2.182 cts.
Freight (revenue tonnage)	15,393,652	13,446,781	11,011,514
Tons one mile (revenue)	3,001,835,390	2514243,295	1832455,455
Average rate per ton per mile	0.965 cts.	1.002 cts.	1.180 cts.
Passenger earnings per train mile	$1.21	$0.96	$0.86
Freight earnings per train mile	$3.34	$3.08	$2.92
Gross earnings per mile	$9,217	$7,895	$6,795

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1917.	1916.	1915.
Freight	$28,960,413	$25,184,952	$21,630,841
Passenger	11,576,866	8,970,879	7,673,555
Mail, express, &c	2,744,355	2,505,600	2,136,984
Incidental	781,697	660,654	495,582
Total operating revenue	$44,063,331	$37,322,085	$31,936,962
Operating Expenses—			
Maintenance of way, &c	$4,891,462	$4,443,559	$4,322,124
Maintenance of equipment	7,002,226	5,991,657	5,287,959
Traffic expenses	752,670	723,802	646,822
Transportation	15,982,771	11,879,430	10,921,138
General expenses	994,587	913,673	849,782
Miscellaneous	178,739	135,500	111,192
Transportation for investment	Cr.28,460	Cr.27,017	Cr.25,840
Total operating expenses	$29,773,995	$24,060,605	$22,113,177
Net earnings	$14,289,336	$13,261,480	$9,823,785
Taxes	2,264,000	1,843,410	1,618,157
Uncollectibles	11,594	11,833	20,122
Operating income	$12,013,742	$11,406,237	$8,185,506
Dividends on L. & N. stock	(7%)2,570,400	(7)2,570,400	(5)1,836,000
Other dividends, &c., received	458,450	340,744	348,501
Other interest, rents, &c	775,558	676,099	521,633
Joint facilities	258,580	257,358	255,701
Hire of equipment	1,116,230	722,266	422,651
Gross income	$17,192,960	$15,973,105	$11,569,992
Deduct—			
*Interest on funded debt	$6,050,657	$5,812,267	$5,656,779
Interest on ctfs. of indebtedness, &c.	6,196	6,496	7,006
Interest on equipment trusts	53,987	80,170	109,420
Rentals of leased lines	43,476	43,666	43,276
Joint facilities	148,650	126,174	124,956
Miscellaneous	55,903	36,697	184,666
Approp. for invest. in physical prop'y	113,923	179,104	
Sinking, &c., funds	18,874	16,903	15,521
Dividends on common stock	(7%)4,729,109	(6)4,053,480	(5)3,377,900
Dividends on R. & P. "A" stock	(7%)70,000	(6)60,000	(5)50,000
Dividends on preferred stock (5%)	9,835	9,835	9,835
Total deductions	$11,300,610	$10,424,793	$9,579,360
Balance, surplus	$5,892,350	$5,548,312	$1,990,632

* Does not include int. on co.'s bonds held in treasury.—V. 106, p. 601.

Chicago Rock Island & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1917.)

The report of President J. E. Gorman for the calendar year 1917 was cited at much length in the "Chronicle" of May 11, page 2025, in connection with comparative tables of income account and balance sheet for two years past, and the profit and loss account of Dec. 31 1917.

The company, after a successful reorganization, emerged from receivership at midnight June 24 1917, having escaped the necessity for a foreclosure sale through the co-operation of the stockholders and the replacement of the $20,000,000 debenture bonds with 6% preferred stock. On July 1 1917 also the $12,500,000 1st M. 6s of 1877 matured and were paid. During the year there was a total reduction of $44,096,967 in the amount of funded debt in the hands of the public, while the receivers' certificates ($6,588,000) and the loans and bills payable ($4,100,000) were paid off and a profit and loss deficit of $5,024,423 became a surplus of $9,938,379. For further particulars see the aforesaid report in V. 106, p. 2025, 1678.—V. 106, p. 2010.

Carolina Clinchfield & Ohio Ry.

(7th Annual Report—Year ended Dec. 31 1917.)

Pres. Mark W. Potter, N. Y., Feb. 1 wrote in substance (compare map on p. 22 of "Railway & Industrial" Section):

Results.—The fiscal year having been changed to end Dec. 31, a summary of the results of 1917 shows: Operating revenue increased $1,008,903, or 30.79%, but operating expenses increased $708,031, or 40.64%, so that net operating revenue increased $300,872, or 19.61%. Taxes increased $71,597, or 46.11%, while miscellaneous income increased $177,494, or 39.78%, and interest, rentals and other fixed charges increased $94,694, or 7.65%. Income carried to profit and loss, therefore, amounted to $899,794, being an increase of $312,076, or 53.10% over 1916.

The revenue from merchandise freight amounted to $1,639,311, being an increase of $491,395. The number of tons carried one mile amounted to 149,058,595, an increase of 65.41%, and the average haul increased from 76.27 to 96.40 miles, an increase of 20.13 miles. Proportion of gross revenue derived from merchandise freight, 38.25%, an increase of 3.21%.

From transportation of coal there was derived $2,217,198, an increase of $433,459. The number of tons of coal carried one mile shows an increase of 82,889,098 ton miles, or 21.02%. Proportion of gross revenue derived from coal freight 51.74%, a decrease of 2.70%.

The expenditure for maintenance of way and structures averaged $1,464 per mile operated, as compared with $995 57 per mile in 1916, an increase of 47.10%. The expenses for maintenance of equipment increased $188,162, or 42.06%.

The total cost of transportation was $986,370, an increase of $339,345, or 52.44%; the increase in the revenue ton miles was 29.28%.

Funded Debt.—First mortgage bonds of $200,000 were sold on Nov. 23 '16.

On Jan. 1 1917 there were purchased 500 50-ton all-steel hopper cars and 5 steel underframe caboose cars, at a cost of $903,114, $143,114 being paid in cash and an issue made of $760,000 5% equipment trusts, Series F, payable in 20 semi-annual installments of $38,000 each, commencing July 1 1917 and ending Jan. 1 1927.

On April 2 1917 an agreement was executed for the lease of 7 Mallet type locomotive engines and 9 Mikado type locomotive engines, and the creation thereon of $840,000 5% equipment trusts, Series G, following a cash payment of $252,950. The certificates are payable $42,000 each April 1 and Oct. 1 till April 1 1927 (V. 104, p. 2235). The first deliveries of these locomotives will be made in April 1918.

On Feb. 1 1917 there were issued (V. 104, p. 1044, 1144) $6,000,000 of Elkhorn Extension First Mtge. 5% gold notes, maturing Feb. 1 1920, and secured by first mortgage on the railway and other property from Virginia-Kentucky State line to Dante, Va., 32 miles, and by $500,000 First Mortgage 5% gold notes of Clinchfield Northern Ry. of Kentucky. The proceeds were used to retire $5,500,000 Elkhorn Extension 5% gold notes of 1912, maturing May 1 1917, and for improvements on the Elkhorn Extens'n.

On May 18 1917 $475,000 First Mtge. 5% gold bonds, $50,000 6% Convertible First Income debentures and $250,000 6% Second Income debentures of Black Mountain Ry. Co. were purchased for $475,000, payable in our 6% promissory notes dated May 15 1917, reissuable from time to time with a final maturity date not later than Jan. 1 1920. An option to purchase the entire $50,000 capital stock was also obtained.

Payments during the year on account of principal of equipment trust notes aggregated $766,000. Of the $7,362,950 equipment trust obligations issued, the co. has paid $4,261,000, leaving outstanding $3,101,950.

Industrial Development.—Satisfactory progress has been made in securing the location of new industries along the line. A list of these is appended to the report.

Damage by Storm.—In July 1916 a storm of unprecedented violence occurred in western North Carolina, through which the railway extends. At Altapass 22.22 inches of rain fell in 24 hours, a record for the United States. Through traffic was interrupted for five weeks, with the estimated cost of restoring the roadbed and track $325,000, of which there had been expended to Dec. 31 1917 $247,909. The loss of revenue was estimated at $350,000.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING DEC. 31.

Products—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Mdse.
1917 (tons)	164,112	31,646	2,942,926	434,631	415,687	104,500
1916 (tons)	94,646	24,190	2,458,499	375,476	295,887	71,411

TRAFFIC STITISTICS.

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Aver. miles operated	291	291	291	256
Passengers carried	519,045	509,150	416,459	362,714
Pass. carried 1 mile	12,941,082	12,086,760	10,028,785	8,018,657
Av. rcts. p. pass. p. m.	2.49 cts.	2.10 cts.	2.34 cts.	2.31 cts.
Coal carried, tons	2,547,222	2,138,576	1,962,315	1,550,249
Coal car'd 1 mile (tons)	477,133,155	394,244,057	396,593,113	303,213,120
Av. rcts. p. ton p. mile	0.46 cts.	0.45 cts.	0.45 cts.	0.44 cts.
Total rev. tons carried	4,093,502	3,320,109	3,019,965	2,328,369
Tot. rev. frt. tons 1 mile	626,191,750	484,356,999	478,941,491	359,902,411
Av. rcts. p. ton p. mile	0.62 cts.	0.61 cts.	0.58 cts.	0.56 cts.
Gross revenue per mile	$14,572	$11,149	$10,661	$8,828

INCOME ACCOUNT.

	—Years end. Dec. 31— 1917.	1916.	—Years end. June 30— 1916.	1915.
Freight revenue	$3,856,509	$2,931,656	$2,799,652	$2,022,779
Passenger	322,119	253,985	234,189	185,484
Mail, express, &c	106,762	90,846	67,603	52,513
Total oper. revenue	$4,285,390	$3,276,487	$3,101,444	$2,260,776
Maint. of way & struc.	$426,170	$289,720	$305,886	$250,578
Maint. of equipment	635,480	447,318	390,069	278,773
Traffic expenses	227,980	221,017	164,601	101,441
Transporta'n expenses	986,370	647,025	558,972	449,417
General expenses, &c	174,310	137,198	121,280	112,101
Total oper. expenses	$2,450,310	$1,742,279	$1,540,808	$1,192,309
Net operating revenue	$1,835,080	$1,534,208	$1,560,636	$1,068,467
Taxes	226,877	155,280	155,280	164,267
Operating income	$1,608,203	$1,378,928	$1,405,356	$904,200
Hire of equipment, &c	623,721	446,226	409,822	252,573
Total income	$2,231,924	$1,825,154	$1,815,178	$1,136,773
Int. on funded debt	$1,122,861	$1,073,556	$1,067,986	$785,000
Int. on equip. trust	152,984	116,338	123,967	142,671
Miscell. int. and rents	56,284	47,542	62,986	61,296
Balance, surplus	$899,794	$587,719	$560,239	$147,806

BALANCE SHEETS.

Assets—	—Caro. Clinch. & Ohio— Dec. 31 '17.	June 30 '16.	—Car. Cl. & O. of S. C.— Dec. 31 '17.	June 30 '16.
Property owned	$56,193,661	$55,003,919	$3,103,337	$3,100,693
Securities owned	7,448,551	6,977,553	------	------
Equip. funds on deposit	1,177,737	------	------	------
Materials and supplies	453,941	220,640	------	------
Cash	*334,285	214,582	4,652	4,808
Traffic, &c., balances	178,424	129,153	------	18,909
Agents and conductors	146,044	100,687	29,144	9,721
Int. S. C. Co. bonds	1,062,500	837,500	------	------
Miscellaneous	283,768	290,640	118,147	29,919
Unadjusted items	201,520	28,778	4,169	4,037
Profit and loss	------	------	855,223	713,122
Total	$67,480,432	$63,803,452	$4,114,674	$3,881,209
Liabilities—				
Common stock	$25,000,000	$25,000,000	$12,000	$12,000
Preferred stock	11,500,000	11,500,000	------	------
Funded debt	25,721,950	23,871,000	3,000,000	3,000,000
Loans and bills payable	1,374,000	550,000	------	------
Traffic, &c., balances	77,139	59,407	2,069	4,572
Accounts and wages	267,537	285,931	33,075	20,946
Miscellaneous	34,074	493	------	------
Matured int., &c., unp'd	182,925	6,150	1,062,500	825,000
Accrued taxes	87,512	90,000	660	6,000
Accrued int., &c	221,462	199,727	------	12,500
Accrued depreciation	593,254	469,497	------	------
Unadjusted accounts	139,022	118,259	4,370	190
Add'ns to prop. through income and surplus	19,645	------	------	------
Profit and loss	2,261,913	1,652,988	------	------
Total	$67,480,432	$63,803,452	$4,114,674	$3,881,209

* Includes as of Dec. 31 1917 cash in bank, $138,704, and cash deposit for principal and interest of obligations matured, $195,58 .—V. 106, p. 2006, 1036.

Wabash Railway Company.

(*Second Annual Report—Year ended Dec.* 31 1917.)

President Edward F. Kearney says in substance:

Annual Meeting.—The fiscal year having been changed to the calendar year, the annual meeting will hereafter be held the third Monday in May.

Funded Debt.—The reduction of $163,000 included Gold Equipment bonds of 1901, $144,000; Detroit & Chicago Extension bonds, $19,000.

Road and Equipment.—The expenditures on this account in 1917, aggregating $3,418,536, included $693,531 on road and $3,326,046 gross ($2,471,580 net) on equipment, notably: 25 new Santa Fe type locomotives, $1,150,783; 1,000 new box cars, $796,192; 300 new stock cars, $189,518.

Results.—The operating revenues were $40,471,999, an increase of $2,750,894, or 7.29%, and the largest during the history of the property. Revenue from freight traffic increased $1,733,114, or 6.28%. Tons carried one mile increased 344,513,307, or 7.76%; average revenue per ton mile was 6.13 mills, a decrease of .09 mill. Revenue from passenger traffic increased $649,582, or 9.25%; average revenue per passenger mile, $.01975; increase $.00049. Revenue from express increased $203,676, or 18.99%.

Operating expenses show an increase of $3,594,479, or 12.63%, the ratio of expenses to revenues being 70.34%, compared with 65.94% for 1917, due principally to increases in rates of wages and prices of fuel, materials and supplies. For the year 1917 they were approximately $3,216,000 greater than they would have been at the rates and prices prevailing in 1916; of this aggregate, $1,736,000 was due to increases in rates of wages and $1,480,000 to increases in prices of fuel, materials and supplies, and there is a continued upward tendency in the cost of labor and materials.

Extraordinary repairs and renewals, amounting to $706,893, were included in operating expenses, the largest item being freight-train cars rebuilt, renewed and repaired, $301,375. Maintenance of way and structures increased $164,273, or 4.33%; the principal increase was in cross ties, there being an increase in the number laid in track of 99,110 as compared with 1915. Maintenance of equipment expenses decreased $196,789, or 3.48%, due principally to the large expenditure made during 1916 in reconstructing freight cars.

Traffic expenses show a decrease of $70,721, or 6.37%, but transportation expenses increased $3,523,555, or 26.36%. The average number of tons of all freight per train mile was 609.01, an increase of 50.74 tons, or 9.09%, over the heavy loading of last year. Taxes increased $284,213, or 19.55%, due chiefly to increase in the Federal income tax on account of increase in rate from 2% to 6%.

The income account for the year shows a net corporate gain of $4,172,045, as compared with $5,306,498 for the preceding year, a decrease of $1,134,453. This decrease is due to the increase in operating expenses caused principally by increases in rate of wages and prices of fuel and supplies.

Four dividends of 1%, Nos. 2 to 5, inclusive, of $462,000 each, were declared upon the outstanding $46,200,000 of 5% profit-sharing preferred stock A, during the year, payable quarterly April 30 1917 to Jan. 31 1918, calling for $1,848,000.

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.
Average miles operated	2,519	2,519	2,519
Passengers carried	5,621,407	5,932,117	5,446,255
Passengers carried 1 mile	388,460,288	364,774,714	304,389,264
Average revenue per pass. per mile	1.975 cts.	1.926 cts.	1.989 cts.
Revenue tons carried	18,156,259	17,236,884	14,304,775
Revenue tons carried 1 mile	4785374795	4440861488	3436000964
Average revenue per ton per mile	0.6132 cts.	0.6217 cts.	0.6406 cts.
Revenue per mile of road	$16,066	$14,974	$12,182

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Freight revenues	$29,342,855	$27,609,741	$22,011,288	$19,824,499
Passenger revenues	7,673,810	7,024,228	6,054,834	6,567,290
Miscellaneous revenue	3,455,334	3,087,135	2,621,196	2,595,082
Total oper. revenues	$40,471,999	$37,721,104	$30,687,318	$28,986,871
Maint. of way & struc.	$3,961,075	$3,796,802	$4,037,590	$3,790,496
Maint. of equipment	5,466,120	5,662,909	5,338,396	5,470,465
Traffic	1,039,212	1,109,933	1,022,122	1,002,069
Transportation	16,888,331	13,364,776	12,050,861	12,429,207
Miscellaneous operations	233,693	208,912	171,382	91,825
General, &c	880,465	731,085	756,039	762,564
Total oper. expenses	$28,468,896	$24,874,417	$23,376,390	$23,546,626
Net earnings	$12,003,103	$12,846,687	$7,310,928	$5,440,245
Taxes	1,453,593	1,169,380	966,088	1,083,011
Operating income	$10,549,510	$11,677,307	$6,344,840	$4,357,234
Int. & inc. from invest.	86,404	82,230	60,557	67,348
Rentals received, &c	485,383	427,542	386,900	604,429
Total income	$11,121,297	$12,187,079	$6,792,298	$5,029,010
Deductions—				
Rentals paid	$1,908,646	$1,896,748	$1,831,884	$1,675,190
Hire of equipment	1,631,818	1,534,874	1,060,442	1,233,385
Miscellaneous	248,856	202,003	253,621	203,591
Int. on bds. & eq. oblig.	3,044,872	3,102,546	3,156,302	3,135,089
Int. on receivers' ctfs	------	------	802,927	901,180
Disc't on receiver's ctfs	------	------	99,928	209,034
Int. on 4% gold notes	60,000	60,000	10,000	------
Sinking, &c., funds	55,060	84,410	------	------
Invest. in physical prop.	------	------	467,021	------
Pref. "A" dividends (4%)	1,848,000	(1%) 462,000	------	------
Total deductions	$8,797,252	$7,342,581	$7,682,125	$7,357,469
Balance, sur. or def.	sur. $2,324,045	sur. $4,844,498	def. $889,827	def. $2,328,459

The net results for the two months ending Dec. 31 1915 of the Wabash Ry. showed: Gross earnings, $5,781,558; net after taxes, $1,733,865; other income, $74,395; int. charges, &c., $998,727, and balance, surplus, $809,533.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equip't.	206,342,288	202,953,317	Profit shar. pref.		
Sinking funds	266,367	3,717	"A" stock	46,200,000	46,200,000
Depdsits in lieu of mtged. property sold	5,500	131,679	Convertible pref "B" stock	48,728,134	48,726,110
Misc phys.prop.	2,852,590	2,749,511	Common stock	43,564,403	43,558,330
Inv. in affil. cos.	2,174,236	1,989,287	Funded debt	66,310,359	66,424,909
Other investm'ts	178,186	234,706	Loans & bills pay	380,000	------
Cash	1,375,053	3,553,864	Traffic, &c., bal.	1,102,258	1,098,679
Spec.depos.,&c.	1,978	1,612	Acc'ts & wages	3,983,759	3,237,373
Traffic, &c., bal.	1,072,639	895,620	Int.,&c.,matur.	425,770	452,009
Agents and conductors	1,947,572	1,726,005	Unmatured divs. declared	462,000	462,000
Mater. & suppl.	3,562,394	2,521,199	Accr'd int., &c.	831,071	828,905
Miscellaneous	2,816,904	2,050,242	Miscellaneous	1,043,660	1,001,089
Prep'd rents, &c	38,066	36,551	Tax liability	1,046,633	827,137
Oth. unadj.deb.	424,262	185,271	Operat'g res've	36,849	182,566
Securs. issued or assumed (unpledged)	1,016,000	1,006,000	Accrued deprec.	742,342	380,434
			Unadj.,&c.,items	1,144,463	928,244
			Approp. surplus	133,944	80,067
			Profit and loss	a7,938,388	5,650,728
Total	224,074,034	220,038,581	Total	224,074,034	220,038,581

a After deducting miscellaneous items (net) aggregating $36,385. V. 106, p. 2124, 2012.

Toledo & Ohio Central Railway.

(*Report for Fiscal Year ending Dec.* 31 1917.)

President Alfred H. Smith says in substance:

Funded Debt.—Equipment trust certificates of 1917, $1,200,000 were issued (V. 104, p. 1265) and there were retired during the year: equipment trust certificates of 1907, $28,000; of 1910, $120,000; of 1913, $213,323,; of 1917, $120,000.

Results.—Railway operating revenue increased $1,884,694 and (net) railway operating income increased $309,153; but non-operating income decreased $223,914 (wholly due to decrease in hire of equipment credit item); "deductions" from gross income decreased $85,150, the loss from the separately operated Zanesville & Western Ry. alone having decreased from $239,426 to $111,045. The result for the year was: net income, $914,690, against $744,301 in 1916.

Adding the balance to credit of profit and loss Dec. 31 1916, $5,088,632 to this item of $914,690 makes a total of $6,003,322, against which was charged "loss on sale Sunday Creek Co. bonds", $230,625; and sundry adjustments, $17,350; leaving balance to credit of profit and loss Dec. 31 1917, $5,755,347.

Operations.—Coal Traffic.—Freight revenue increased $1,696,065, as the result of a gain of $1,508,817 in coal revenue, and $187,248 in revenue from other freight handled. The large number of new mines opened during the year, and the increased demand for Ohio coal, produced local coal traffic of 2,891,056 tons, an increase over 1916 of 1,352,986 tons, or 88%. The coal received from connecting lines amounted to 4,864,682 tons, a decrease of 342,702 tons, or 6%, as compared with the previous year. There were largely increased shipments of coke, iron, ore, lumber, grain, hay and miscellaneous manufactures, and some falling off in the movement of brick, stone and other building and road making materials. The total traffic handled amounted to 10,758,418 tons, a net gain of 1,308,286 tons, or 14%. The receipts per ton per mile were 4.47 mills, as compared with 4.03 mills in 1916, the increase being mainly due to the larger volume of local coal traffic.

There was an increase of 14% in total tonnage, and 20% in ton mileage and there was an increase of only 12% in the train miles. The average number of tons of freight per train mile was 855, a gain of 55 tons, or 7%, as compared with the previous year, attributable to the use of heavier power.

Passenger revenue increased $73,624, with an increase of 6% in the number of passengers carried one mile; average receipts per passenger per mile 1.86 cents, as compared with 1.78 cents for 1916.

The operating expenses show increases aggregating $1,503,469, occasioned largely by the greater volume of traffic handled, together with much higher prices for material and greatly increased labor costs.

Maintenance, Improvements, &c.—There were 2,078 tons of new open hearth steel rails weighing 90 pounds per yard laid in 13.5 miles of main track. There were used in renewals 140,631 main track ties, of which 34,976 were creosoted. Stone ballast was applied to 59.7 miles of track.

A new standard steel truss bridge, 135 feet long was erected over Alum Creek near Bannon, and standard steel deck girder viaduct 322 feet long over Poplar Creek near Harley, replacing steel structures too light for heavy power, which cannot be operated between Columbus and Thurston until two other bridges received since the close of the year have been erected.

The expenditures for investment in road aggregated (net), $263,070.

There were 10 heavy consolidation freight and 5 passenger engines purchased during the year. During June, July and August 1,000 new steel hopper cars were received under the equipment trust of 1917. There were retired from service 1 passenger and 6 freight locomotives, and 687 freight, 15 caboose and 75 service cars. Net increase equipment $1,473,793.

Zanesville & Western Ry.—Statements showing data concerning the Zanesville & Western Railway Co., including results of operation of its road for the year 1917, will be found appended below, and it will be noted that the mines served by its line produced more than 1,600,000 tons of coal, an increase of 750,000 tons, or 87% over the previous year.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Miles operated	436	436	436	446
Operations—				
No. passengers carried	1,067,665	1,011,260	986,418	1,104,290
Pass. carried one mile	37,056,531	34,773,637	32,009,760	34,798,118
Rev. per pass. per mile	1.865 cts.	1.776 cts.	1.804 cts.	1.765 cts.
Tons moved (revenue)	10,758,418	9,450,132	7,070,735	7,117,773
Tons moved 1 m. (rev.)	1,537,769,125	1285102,910	936,753,764	945,054,789
Rev. per ton per mile	0.447 cts.	0.403 cts.	0.411 cts.	0.425 cts.
Avge. train-load (tons)	855	800	695	643
Earn. per pass. train m.	$1.10	$1.00	$0.94	$0.94
Earns. per fgt.-train mile	$3.82	$3.22	$2.86	$2.73
Gross earnings per mile	$18,565	$14,239	$10,839	$11,048

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Freight revenue	$6,868,769	$5,172,703	$3,852,759	$4,013,876
Passenger revenue	691,119	617,494	577,483	614,239
Mail, express, &c	250,201	226,404	185,020	174,873
Incidentals	278,453	187,246	107,090	127,638
Total operating revs.	$8,088,541	$6,203,847	$4,722,352	$4,930,626
Maint. of way, &c	$1,035,569	$786,127	$667,883	$809,405
Maint. of equipment	1,468,680	1,395,068	961,640	997,534
Traffic expenses	99,451	87,707	84,477	91,763
Transportation	3,356,445	2,197,850	1,755,413	1,982,043
General & miscellaneous	154,160	144,084	140,381	146,758
Total	$6,114,305	$4,610,835	$3,609,794	$4,027,503
Net operating revenue	$1,974,236	$1,593,012	$1,112,558	$903,123
Taxes accrued, &c	371,913	299,841	276,917	267,428
Operating income	$1,602,324	$1,293,171	$835,641	$635,695
Other Income—				
Hire of equipment	42,812	267,896	-------	-------
Dividends received	447,390	447,390	447,390	226,928
Miscellaneous	201,947	200,777	194,853	186,998
Gross corp. income	$2,294,473	$2,209,234	$1,477,884	$1,049,621
Deduct—				
Hire of equipment	-------	-------	$11,250	$236,189
Miscel. interest, &c	$541,052	$545,700	556,354	496,240
Interest on funded debt	565,929	544,006	547,893	263,483
Joint facility rents	154,968	129,164	92,656	100,748
Other rents, &c	6,788	6,637	6,347	5,078
Deficit of Z. & W. Ry	111,045	239,426	220,271	254,499
Total deductions	$1,379,783	$1,464,933	$1,434,771	$1,356,237
Balance, surplus or def.	sur.$914,690	sur.$744,301	sur.$43,113	def.$306,616

Zanesville & Western Ry.—Results for Calendar Years.

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1917	$613,347	$31,941	$8,442	$151,429	$111,045
1916	391,535	loss 121,041	7,585	125,970	239,426

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equip't	28,787,943	27,051,181	Stock, common. a	5,846,300	5,846,300
Inv. in affil. cos.:			Stock, preferred. a	3,701,400	3,701,400
Stock	8,362,215	8,368,297	Bonds (see "Ry. &		
Bonds	2,000,000	2,000,000	Ind." Section). a	8,272,000	8,272,000
Notes	330,000	330,000	Equipm't oblig'ns.	3,453,230	2,734,553
Advances	293,752	250,040	Non-negot'le debt		
Other investments	-------	256,250	to affiliated cos.	286,483	169,452
Misc. phys. prop.	151,026	151,351	Notes, &c. b	10,543,199	10,569,012
Materials & supp.	1,345,070	524,513	Accounts & wages.	1,098,794	498,596
Cash	591,442	662,703	Traffic, &c., bals.	274,189	194,693
Special deposits	83,245	80,415	Mat'd int. unpaid.	84,850	81,705
Agents & conduc.	317,371	224,191	Miscell. accounts.	1,882,354	1,729,344
Traffic, &c., bals.	77,459	180,132	Accr. int., divs., &c.	121,121	57,107
Miscell. accounts.	955,863	845,457	Unadj., &c., items.	193,411	131,882
Interest, &c., rec.	1,053,333	973,333	Accrued deprec'n.	1,805,615	1,654,475
Unadj. debits, &c.	304,462	163,872	Add'ns to property thro. inc. & surp.	1,334 889	1,332,583
			Profit and loss	*5,755,347	5,088,632
Total	44,653,182	42,061,736	Total	44,653,182	42,061,736

* After deducting $17,350 for sundry adjustments (net). a After deducting $653,700 common stock, $6,600 pref. stock and $228,000 income bonds, St. Mary's division, held by or for carrier. b Non-negotiable debt to affiliated companies (notes) in 1917, against loans and bills payable in 1916.—V. 106, p. 2124.

Kanawha & Michigan Railway.

(*Report for Fiscal Year ended Dec.* 31 1917.)

President Alfred H. Smith says in substance:

Equipment Trusts Retired.—Issue of 1912, $120.000; of 1914, $120.000.

Results.—Freight revenue increased $6,300. There was a gain of $117,626 in coke traffic, and $202,569 in other freight handled, which more than offset a decrease of $313,895 in coal revenue. There was a decrease of $968,291 tons in coal traffic handled, due to shortage of cars for the first three months of the year, shortage of miners for the next three months, and inability of connecting lines to receive and transport the traffic to the markets during the remainder of the year. There was an increase of 134,189 tons in coke traffic, and 242,277 tons in other freight handled, making a net decrease in total tonnage of 591,825 tons. The receipts per ton per mile were 4.48 mills, as compared with 3.93 mills for the previous year. With a decrease of 11.93% in ton mileage, there was a decrease of 12.62% in the freight train mileage, resulting in a slight gain in the trainload. The average number of tons of revenue freight per train mile was 1,186, an increase of 9 tons over the previous year.

Passenger revenue increased $37,842; average receipts per passenger per mile 2.03 cents, an increase of 0.05 cents.

Operating expenses show a net increase of $164,339. Non-operating income increased $135,738, due almost entirely to hire of equipment earnings.

Maintenance, &c.—New open hearth steel rails, weighing 90 pounds per yard, were laid in 18.3 miles of main track; also 54,436 white oak ties. Stone ballast was applied to 6.2 miles of main track. A new standard steel deck girder bridge 34 feet long was erected at Rockville, replacing one too light for heavy power; and a reinforced concrete bridge was erected over Florida St. in Charleston, the city bearing 35% of the cost of eliminating the former grade crossing.

The expenditures for investment in road during the year aggregated net $57,616; for equipment a net reduction of $93,886.

Subsidiaries.—To Dec. 31 1917 capital stock of the *Kanawha & West Virginia RR. Co.* to the amount of 13,492 shares out of the total issue of 13,596 shares outstanding had been delivered to this company, leaving due only 104 shares, the delivery of which is secured by $10,000 of first mortgage bonds of the company held in escrow. The same causes which brought about the decrease in coal traffic of the Kanawha & Michigan Ry., as already stated, served as a bar to any increase in coal production from the mines served by the Kanawha & West Virginia RR.; but notwithstanding these adverse conditions, the earnings for the year were sufficient to meet all expenses and taxes, but after payment of interest on the bonds there was a resulting deficit of $18,557. During the year $19,000 of car trust bonds were retired.

On June 12 1917, the Directors authorized a loan of $300,000 to the *Gauley & Eastern Ry. Co.*, a subsidiary of this company, to meet the cost of constructing 5½ miles of line up the Gauley River from the present terminus of the Kanawha & Michigan Ry. at Gauley Bridge to a connection at Belva with the Kanawha & West Virginia RR., which extends from that point eastward up the river 4 miles to Swiss. To Dec. 31 1917, $120,000 has been advanced, all of the right-of-way has been purchased, and about 2 miles of the grading, which involves some heavy rock work, has been completed. The line will probably be operated by Dec. 31.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Average miles operated	177	177	177
Operations—			
Passengers (number)	1,132,515	1,099,689	1,008,549
Pass. carried one mile	20,675,622	19,272,795	17,887,615
Av. receipt per passenger per mile	2.03 cts.	1.98 cts.	1.96 cts.
Tons (revenue) freight	5,544,333	6,136,158	5,538,239
Tons (revenue) freight one mile	682,492,107	774,943,134	701,726,024
Average receipts per ton per mile	0.448 cts.	0.393 cts.	0.385 cts.
Average tons per train mile	1,206	1,194	1,093
Earnings per passenger tr. mile	$1.29	$1.06	$0.96
Earnings per freight tr. mile	$5.31	$4.63	$4.15
Gross earnings per mile	$20,425	$19,977	$17,775

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1917.	1916.	1915.
Passenger	$419,191	$381,348	$350,880
Freight	3,055,085	3,048,785	2,703,198
Mail, express, &c	132,715	97,727	85,026
Total operating revenue	$3,606,991	$3,527,861	$3,139,104
Expenses—			
Maintenance of way and structures	$421,511	$446,284	$415,163
Maintenance of equipment	895,700	917,624	672,873
Transportation	1,092,140	897,011	856,936
Traffic	41,147	35,178	38,016
General expenses, &c	92,628	82,690	77,631
Total	$2,543,126	$2,378,787	$2,060,619
Net operating revenue	$1,063,865	$1,149,074	$1,078,486
Hire of equipment	654,640	520,530	200,138
Rents & miscellaneous	33,260	31,632	22,611
Total income	$1,751,765	$1,701,236	$1,301,235
Deduct—			
Interest on funded debt	$291,260	$303,589	$318,106
Other interest	-------	10,185	10,525
Taxes, &c	280,408	168,216	146,808
Rents paid, &c	21,320	21,881	20,718
Dividends (5%)	450,000	450,000	450,000
Total	$1,042,988	$953,871	$946,158
Balance, surplus	$708,777	$747,365	$355,077

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Road & equipm't	18,062,631	18,098,901	Common stock	9,000,000	9,000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4,969,000
Stocks	1,000,000	1,000,000	Equip. trust oblig.	1,440,000	1,680,000
Bonds	1,000,000	1,000,000	Traffic, &c., bals.	40,246	32,814
Other investments	101,505	45,505	Accounts & wages.	372,621	244,272
Cash	146,937	103,329	Miscellaneous	8,314	4,927
Special deposits	218,333	222,755	Matured int., &c.	100,658	104,770
Bills receivable	172,676	52,600	Accrued interest	24,690	24,690
Traffic, &c., bals.	138,795	272,875	Accrued taxes	90,570	68,227
Agents & conduc.	33,289	15,295	Accrued deprec'n.	816,071	734,530
Miscellaneous	210,798	89,461	Unadj. credits, &c.	36,334	6,980
Material & suppl's	783,188	358,464	Add'ns to property thro. inc. & surp.	1,069,156	1,063,676
Deferred assets	137,887	51,501	Profit and loss	*4,085,406	3,410,250
Unadjusted debits	47,027	38,449			
Total	22,053,065	21,349,136	Total	22,053,065	21,349,136

* After deducting sundry net items, $33,622.—V. 106, p. 2123, 601.

Colorado & Southern Railway.

(19*th Annual Report—Year ended Dec.* 31 1917.)

Pres. Hale Holden, Chicago, Jan. 1, wrote in substance:

Results.—The total operating revenues show an increase of $2,216,532, or 13.46%; operating expenses an increase of $1,510,969, or 14.98%, and the net operating revenue an increase of $705,563, or 11.05%. Tax accruals increased $348,860, due chiefly to increases in the Federal income and war tax. Operating income shows an increase of $356,023, or 6.33%.

Losses Charged Off.—In June 1915 there was appropriated from surplus the sum of $1,000,000, and in June 1916 a further $500,000, to establish a reserve to provide for possible losses arising out of the depreciation in value of the securities of certain railroads owned by the company. During the current year there has been charged against this appropriation losses determined as follows: Book value of capital stock of the Colorado Midland Ry. Co. (1st M. foreclosed), $1,021,557; book value of capital stock of the Gilpin RR. Co. (1st M. foreclosed), $63,307.

Obligations Retired.—During the year the following long-term debt obligations aggregating $247,000 have been retired: 1s M. bonds of the Colo. Springs & Cripple Creek District Ry. Co., through sinking fund, $64,000; deferred rentals under equipment leases, $183,000.

Capital Account.—There were charges to capital accoun aggregating $104,139 for additions and betterments. Due to abandonment of road and removal of track therefrom, also equipment destroyed, total credits were passed to capital account amounting to $226,328, leaving a net credit during the year of $122,188.

Improvements, &c.—In pursuance of our improvement policy we have constructed new industry tracks and extensions aggregating 67,863 track feet, and have laid in main line track 11½ track miles of new 85-lb. steel (replacing rail of lighter weights); also 44,566 rail anchors and 265,719 tie plates. Cross-tie renewals were 571,578, being 8.3% of cross ties in track. Main line track ballasted with gravel, 7.97 miles; with cinders, 10.73 miles. Ballast renewals, 16.2 miles, with cinders and coke braize. We built 178 freight cars at the Denver shops and purchased 53 second-hand box cars, in addition to doing a large amount of improvement work on cars and locomotives.

Industrial, &c., Developments.—Twenty-five new industries were located on the line, including one coal mine, six ore mines, six oil-loading stations, two grain elevators, two manufactories, seven wholesale dealers and one U. S. G. experimental station. New settlers have been aided in taking up dry lands in Colorado. Dairying has been encouraged, also the planting of pinto beans on dry land. The planting of peanuts has been encouraged and developed, so that there is now a large acreage devoted to this crop.

Traffic.—The establishment of a National Guard divisional training camp at Ft. Worth, aviation training camps at Hicks and Wichita Falls, and the enlargement of the regular army increment camp at Ft. D. A. Russell have produced a considerable amount of additional business for our lines. The opening up of large bodies of low-grade molybdenum ore on our narrow-gauge line in Summit County, Colo., will result in increased tonnage and revenue during the period of the war.

Line Abandoned.—The line which was originally constructed by the Denver & New Orleans RR. Co. in 1882 has not been used by the Colo. & South. Ry. Co. for the operation of its trains for a number of years. The line abandoned is in an unproductive territory where there are no towns or stations requiring transportation facilities, and during the past year portions of the rail and other property in that territory have been removed.

In August 1900 the Colo. & South. Ry. Co. entered into a joint operation contract and lease agreement with the Atch. Topeka & Santa Fe Ry. Co., and has since that time under a long-term contract used the A. T. & S. Fe leased mileage between Denver and Pueblo for the operation of their through business.

Although there was a greater acreage of cotton along our Texas lines in 1917 than in previous years, the yield per acre, owing to the protracted drought, was the lowest in a period of 13 years.

On the other hand, on account of drought conditions, there was an unusual movement of live stock, the movement being principally out of west Texas. This company handled over 21,000 cars of stock out of this territory during the year. It will take a number of years fully to recover and restock the pastures abandoned.

Trinity & Brazos Valley Ry.—The receiver of the T. & B. V. Ry. Co. reports a deficit in the net operating revenue of $116,160, to which was added for taxes $71,979, less net credit in miscellaneous items, $40,954, creating a net income deficit for the year of $147,185.

[*Lines included.*—The Colo. & Southern Lines embraced in the statistics herewith are as follows: Colo. & South. Ry., Colorado RR., Denver & Interurban RR., Colo. Springs & Crip. Crk. Dist. Ry., Ft. Worth & Den. City Ry., Wichita Valley Ry., Wichita Falls & Okla. Ry., Wichita Valley RR., Stamford & N. W. Ry., Abilene & Nor. Ry., Ft. Worth & Den. Term. Ry.]

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

Calendar Years—	1917.	1916.	1915.
Average miles of road operated	1,841	1,842	1,829
Operations—			
Revenue passengers carried	2,954,094	2,780,437	2,725,548
Revenue pass. carried 1 mile	157,351,782	134,150,556	126,901,670
Rate per passenger per mile	2.62 cts.	2.63 cts.	2.57 cts.
Revenue freight (tons)	8,729,712	7,872,529	6,763,480
Revenue freight (tons) 1 mile	1,302,710,921	1,221,547,230	1,077,773,930
Rate per ton per mile	1.025 cts.	0.978 cts.	0.980 cts.
Average rev. trainload (tons)	398.95	400.31	346.86
Earnings per pass. train mile	$1.79	$1.52	$1.45
Earnings per freight train mile	$4.09	$3.92	$3.40
Operating revenues per mile	$10,149	$8,942	$8,062

COLORADO & SOUTHERN LINES—RESULTS FOR CALENDAR YEARS.

	1917.	1916.	1915.
Operating Revenues—			
Freight	$13,350,637	$11,951,001	$10,560,926
Passenger	4,123,348	3,522,955	3,260,469
Mail, express, &c	1,211,825	995,323	924,270
Total operating revenues	$18,685,810	$16,469,279	$14,745,665
Operating Expenses—			
Maintenance of way and structures	$1,783,054	$1,881,738	$1,944,310
Maintenance of equipment	3,104,424	2,821,367	2,769,214
Traffic	225,001	213,672	202,160
Transportation	5,828,334	4,611,103	4,604,377
Miscellaneous, &c	102,198	77,751	76, 30
General	553,290	479,700	475,085
Total operating expenses	$11,596,301	$10,085,332	$10,071,277
Net earnings	$7,089,509	$6,383,947	$4,674,388
Railway tax accruals	1,106,472	757,611	666,183
Uncollectibles	1,395	717	299
Operating income	$5,981,642	$5,625,619	$4,007,906
*Add—*Rents	667,057	631,546	509,968
Miscellaneous interest	193,233	90,615	58,101
Gross income	$6,841,932	$6,347,780	$4,575,975
Deductions—			
Rents, &c	$299,234	$333,734	$491,009
Interest on funded debt	2,844,871	2,860,329	2,859,257
Miscellaneous	90,554	142,490	117,560
Sinking funds	36,457	67,432	68,301
1st preferred dividend	(4%)340,000	(2)170,000	--------
2d preferred dividend	(4%)340,000	--------	--------
Additions and betterments	250,723	280,220	--------
Miscell. appropriations of income	------	500,000	--------
Total deductions	$4,201,838	$4,354,206	$3,536,127
Balance, surplus	$2,640,094	$1,993,574	$1,039,848

BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	111,186,486	111,308,508	1st pref. stock	8,500,000	8,500,000
Inv. in affil. cos.:			2d pref. stock	8,500,000	8,500,000
Stocks	387,203	449,710	Common stock	31,021,484	31,021,484
Bonds	8,839,252	8,760,000	Mtge. bonds(see "Ry.&Ind.")	a61,304,900	a61,392,900
Notes	1,690,498	1,440,498	Equip. tr. oblig.	840,000	1,023,000
Advances	30,282	30,282	Traffic,&c.,bals.	740,513	573,582
Other investm'ts	686,254	1,441,631	Accts. & wages	1,382,889	992,929
Phys. prop., &c.	219,957	23,575	Matur. int., &c.	154,705	126,476
Cash	4,806,106	2,682,201	Misc. accounts	348,023	162,380
Time drafts, &c.	2,530 000	2,970,000	Accr. int., &c	632,338	633,467
Special deposits	703,878	137,904	Accrued taxes	736,604	433,726
Loans & bills rec	300	7,950	Accrued deprec.	5,693,784	5,043,188
Traffic,&c.,bals.	564,871	525,693	Unadj.,&c.,accts	207,604	150,562
Agts. & conduc.	443,110	296,492	Thro. inc. & sur.:		
Miscellaneous	739,623	475,724	Add to prop'y	6,601,961	6,498,973
Material & supp	2,051,081	1,233,356	Fund.dt.retir.	564,000	500,000
Disc.of fund. dt.	253,090	271,154	Sink. fd. res'ves	6,167	34,743
Unadjusted, &c. accounts	230,563	151,002	Approp. sur. not specif. invest.	915,136	2,000,000
			Profit and loss	a7,212,446	4,618,271
Total	135,362,555	132,205,631	Total	135,362,555	132,205,681

a After adding misc. items aggregating (net) $261,932, and deducting $307,850 loss on retired road and equipment.—V. 106, p. 2122, 1126.

Central of Georgia Railway Co.

(*23d Annual Report—Year ended Dec.* 31 1917.)

C. H. Markham, Chairman of the Board, says in substance:

Results.—There was an increase of $1,139,576, or 12.72%, in freight revenue, $936,829, or 28.25%, in pass. revenue, and $222,988, or 15.38%, in other operating revenues, making a total increae in revenues from operations of $2,299,394, or 16.75%.

The operating ratio was 68.93, an increase of 1.94%. Maintenance of way and structures increased $232,936, or 12.19%, and maintenance of equipment, $351,065, or 15.12%. Charges for depreciation of equipment were $541,497, an increase of $18,686, or 3.57%. Transportation expenses increased $1,146,517, or 27.83%, and accrued taxes $171,158, or 24.27%.

Funded Debt.—Equipment obligations aggregating $138,000, and Greenville & Newnan Main Line bonds and Upper Cahaba Branch bonds aggregating $60,000, matured and were paid. Equipment Trust "K" has been fully paid off. The only equipment obligations now outstanding are $800,000 under Equipment Trust "L." No general and refunding mtge. bonds have been executed or issued since the date of last annual report. The amount sold and outstanding ($122,000) and the amount unsold and available for corporate purposes ($7,839,000) remain unchanged.

Dividends.—During the year pref. div. No. 9 ($450,000) at the stipulated rate of 6% per annum and com. div. No. 5 ($125,000) at the rate of 5%, were declared and paid and charged to the reserve set aside in 1916 for the six months ended Dec. 31 1916, and pref. divs. Nos. 10 and 11 ($900,000) at the stipulated rate of 6% per annum and com. divs. Nos. 6 and 7 ($250,000) at rate of 5% p. a., were declared and charged in the accounts of 1917.

Road and Equipment.—The expenditures for additions and betterments, &c., including those on leased railway property aggregating (net) $1,181,469.

There were 29.0534 miles of track relaid with 90-lb. new steel rail, 32 miles with 80-lb. new steel rail; $126,996 were expended in construction of automatic block signals.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Average miles operated	1,918.74	1,921.86	1,924.09	1,924.09
Rev. freight (tons) carr.	6,273,089	5,600,353	5,011,052	5,239,049
Rev.fgt.(tons) carr. 1 m.	1050607516	907,370,746	786,420,113	781,642,880
Avge. rev.per ton per m.	0.96 cts.	0.99 cts.	1.02 cts.	1.06 cts.
Earns. per fgt. tr. load	$3.56	$3.39	$3.10	$3.01
Aver. rev. (tr. load) tons	370.85	343.61	302.78	283.19
Passengers carried	5,476,758	4,511,520	4,188,644	4,727,066
Passengers carried 1 mile	205,250,088	164,830,331	145,495,911	164,140,032
Av. rev. per pass. per m.	2.07 cts.	2.01 cts.	2.03 cts.	2.07 cts.
Earns. per pass. train m.	$1.09	$0.86	$0.79	$0.88
Earns. per mile of road	$8,351.59	$7,141.59	$6,368.80	$6,758.79

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Operating Revenues—			
Freight	$10,097,953	$8,958,377	$8,052,424
Passenger	4,253,700	3,316,870	2,956,586
Mail, express, &c	1,133,101	1,010,425	914,094
Incidental	539,783	439,471	331,049
Total operating revenues	$16,024,537	$13,725,144	$12,254,153
Maintenance of way, &c	$2,143,141	$1,910,204	$1,581,973
Maintenance of equipment	2,672,947	2,321,882	2,085,593
Traffic	480,492	457,366	409,462
Transportation	5,265,402	4,118,886	4,121,971
Miscellaneous operations	18,477	16,857	17,244
General, &c	465,390	455,850	438,225
Total operating expenses	$11,045,849	$9,281,046	$8,654,468
Net earnings	$4,978,688	$4,444,098	$3,599,685
Taxes, &c	887,152	720,412	637,850
Operating income	$4,091,536	$3,723,686	$2,961,835
Hire of equipment	430,841	387,909	210,193
Rents, &c., received	382,079	364,156	345,836
Dividend income	454,540	871,238	868,427
Miscellaneous operations (net)	3,245	------	------
Gross income	$5,362,242	$5,346,989	$4,386,292
Deductions—			
Rent for leased roads	$369,249	$368,868	$369,368
Other rents, &c	354,954	298,521	286,884
Interest on funded debt	1,997,411	2,029,949	2,035,916
Preferred dividends (6%)	900,000	900,000	900,000
Common dividends (5%)	250.000	250,000	250,000
Total deductions	$3,871,614	$3,847,338	$3,842,168
Balance, surplus	$1,490,628	$1,499,651	$544,124

BALANCE SHEET DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't.	64 610,638	63,613,566	Common stock	5,000,000	5,000,000
Improv. on leased railway property	441,893	257,546	Preferred stock	15,000,000	15,000,000
Deposits in lieu of mtgd. prop. sold	- ------	30,166	Equip. obligations	800,000	938,000
Miscell's physical property	442,894	427,909	*Mortgage bonds	31,383,000	31,443,000
Inv. in affil. cos.:			Coll. trust bonds (Cent.RR.&Bkg. Co. of Georgia)	4,840,000	4,840,000
Stocks	4,799,092	4,799,242	*Income bonds	288,350	295,350
Bonds	650,000	650,000	Non-negot'le debt to affiliated cos.	3,100,000	3,000,000
Notes & etfs. of indebtedness	546,282	543,455	Traffic, &c., bals.	353,338	372,374
Advances	881,323	878,685	Accounts & wages	1,255,264	1,051,668
Other investm'ts	776,904	644,426	Miscellaneous	249,266	174,746
Cash	1,291,084	1,032,161	Matured interest	211,607	162,318
Special deposits	261,739	234,093	Mat'd funded debt	50,000	--------
Loans & bills rec.	10,539	2,545	Unmat'd divs. decl	575,000	--------
Traffic, &c., bals.	140,878	187,370	Accrued int., &c	408,395	386,296
Agents & conduc.	295,925	63,082	Tax liability	168,760	61,960
Miscellaneous	1,036,923	546,270	Insurance reserve	350,532	288,916
Material & suppl's	2,046,071	1,413,110	Other reserves,&c	1,210,437	408,422
Deferred assets	18,451	16,996	Accrued deprec'n	4,548,027	4,136,426
Prep'd rents, &c.	14,297	21,050	aAdd'ns to prop'y	3,690,447	3,674,939
Other unadjusted debits	467,352	233,586	aFund.debt retired	229,213	229 213
			Approp. surp. not specific'y invest.	--------	575,000
			Profit and loss	b5,020,700	3,556,631
Total	78,732,336	75,595,259	Total	78,732,336	75,595,259

Securities issued or assumed—unpledged, $6,527,950.

* Actually outstanding. a Through income and surplus since June 30 1907. b After deducting sundry items (net) aggregating $26,558.—V. 106, p. 1125, 606.

Long Island Railroad.

(*36th Annual Report—Year ended Dec.* 31 1917.)

President Ralph Peters says in substance:

Results.—Total operating revenues increased $2,314,340, or 15.46%; passenger revenue increased $2,110,215, or 24.70%, and freight revenue increased $226,368, or 5.15%. The number of passengers carried one mile increased 17.50%; passenger-train mileage increased 1.95%.

The passenger business created by the new route to the Pennsylvania Station continues to increase, the total number handled being 14,459,259, an increase of 1,235,001 over 1916. Much additional passenger business was created by the local army camps; troops handled amounted to 751,215 passengers. An increase in passenger mileage book rates and also in trip ticket rates early in the year increased the general revenue. Commutation travel increased 7.3%, notwithstanding a small loss on the North Shore and Atlantic divisions, where certain city rapid transit extensions drew traffic from your lines.

The operating expenses show an increase of $2,033,327, due to increased cost of wages, materials, supplies, fuel, &c., and increased service to army camps. Taxes increased $65,246, or 7.42%.

Income from other sources decreased $20,722, due to decrease in dividend income of $48,610, from failure of N. Y. & Rockaway Beach Ry. to earn dividend, in combination with other items, credit and debit.

Interest on funded debt shows a decrease of $217,322, and on unfunded debt a decrease of $224,676, reflecting the readjustment of the co.'s debt. After deducting interest on funded and other debt, the result for the year shows a surplus of $869,301.

Profit and Loss.—This account, after taking credit for the 1917 net income, shows a decrease to the debit of that account of $705,774. The charges to the account for the year aggregated $454,794, and included the yearly charge of $150,000 on account of writing off Atlantic Ave. leasehold estate, $254,395 on account of road and equipment, and $50,399 miscellaneous. The account was credited with $291,268, besides the net income, being credits on property and equipment changes during the year.

Road and Equipment.—The expenditures account of road and equipment aggregated $2,684,497 gross ($2,176,408 net), including chiefly: Bay Ridge impt. and Brooklyn grade-crossing impt., $735,525; real estate, $191,696; Camp Upton, $219,063; equipment, $976,782; facilities account passenger and freight service, $257,160; Oakdale to east of Sayville, second track, $116,702.

Bay Ridge Improvement.—The total expenditures aggregated $735,525. Float bridges and yard at Bay Ridge were practically completed and communicating system installed. The New York Connecting RR. has been completed to a connection with this division at Fresh Pond Junction, and the direct through route for freight traffic between the New Haven and Pennsylvania systems is now completed and in operation. Your company will now receive a return upon its large investment, started in 1903, and the new route to New England will give your company increased tonnage to and from its own terminals and delivery yards along its belt line through the Borough of Brooklyn.

During 1917 your company was able to play a considerable part in relieving the freight congestion in the New York terminals, through the use of its facilities for export tonnage, and naturally profited thereby. There were 61 vessels handled at your Bay Ridge pier, resulting in giving us 1,811 cars of freight. There were 6,810 cars handled over float bridges at Bay Ridge at various times during the year, thus helping out the bridges at Lond Island City, where 295,924 cars were handled. Your facilities also, by detouring, were used several times for handling empty cars westbound from the New Haven system to the Pennsylvania system via Bay Ridge division. The New York Connecting RR. was not quite finished in 1917 to put the entire line in operation. Your railroad should, however, receive the full benefit of the improvement in 1918.

Equipment.—Under 1916 and 1917 contracts we received ten locomotives, six parlor cars, 63 passenger cars and 25 baggage, express and milk cars, while 92 old, worn-out passenger cars and six locomotives were disposed of during the year. Total maintenance and depreciation charge for equipment in 1917, $2,101,485.

Equipment Trust Notes.—A new issue, aggregating $940,000, was made and sold. Earlier equipment notes of $428,000 were paid and canceled.

Financial Plan Successful.—The plan of readjustment of the capital stock and indebtedness was consummated as of May 1 1917. On March 29 1917 an increase of the capital stock from $12,000,000 to $40,000,000 was duly authorized by the shareholders, and on April 26 1917 the P. S. Commission authorized an immediate issue of $22,110,250, together with an issue of $5,202,100 20-year 5% debentures. [V. 104, p. 361.]

This combined issue of stock and debenture bonds, aggregating in all $27,312,350, was delivered to the Pennsylvania RR. Co. in exchange for your prior issue of 4% debentures for cancellation ($26,500,000), and in payment of unsecured advances of $812,350. The 5% debenture bonds were offered by the Pennsylvania RR. Co. to stockholders of your company in exchange for their holdings on a basis of par for par. The saving to your company in interest through the cancellation of the said unsecured advances and retirement of the 4% debentures in exchange for the 5% debentures and additional issue of common stock amounts to $832,389 per annum.

Guaranty and Exchange of Bonds.—During the year the Pennsylvania RR. Co. consented to place its guaranty of principal and interest upon an additional $5,660,000 of 4% Refunding Mortgage bonds, which were then offered, par for par, to the holders of the Unified Mortgage bonds in exchange, these latter being of the same tenor, rate of interest and date of maturity, but without guaranty. On Nov. 28 1917 $1,607,000 of these guaranteed Refunding Mortgage bonds were issued in exchange for a like amount of Unified Mortgage bonds, the latter being deposited with the trustee under the refunding mortgage and stamped not negotiable, and are held in trust for the purposes declared in the Refunding mortgage.

Dismissal of Suit.—The suit brought by the co-partners of Dick Brothers & Co., suing in their own behalf and in behalf of other stockholders, filed early in 1915, was dismissed by Justice Lehman on March 20 1917.

OPERATING STATISTICS.

Operations—	1917.	1916.	1915.	1914.
Miles operated	398	397	397	398
Tons carried, No.	5,271,509	5,134,838	4,443,333	4,480,231
Tons one mile, No.	131,558,241	118,092,612	106,905,985	105,457,622
Rate per ton per mile	3.520 cts.	3.726 cts.	3.619 cts.	3.612 cts.
Passengers carried, No.	50,796,028	45,802,722	42,629,325	41,634,223
Passengers one mile, No.	772,625,521	657,565,520	609,563,638	605,528,132
Rate per pass. per mile	1.382 cts.	1.302 cts.	1.318 cts.	1.317 cts.
Pass. per train mile, No.	136	118	115	111
Tons per train, No.	242.70	211.34	199.94	195.23
Rev. per mile of road	$43,393	$37,709	$34,140	$33,177

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1917.	1916.	1915.	1914.
Freight	$4,623,578	$4,397,210	$3,865,746	$3,739,568
Passenger	10,652,091	8,541,876	7,951,322	7,899,972
Mail, express, &c	2,010,510	2,032,753	1,736,712	1,643,390
Total oper. revenues	$17,286,179	$14,971,839	$13,553,780	$13,282,930
Operating Expenses—				
Maint. of way & struc	$1,757,344	$1,656,155	$1,529,223	$1,457,510
Maint. of equipment	2,101,485	1,662,203	1,517,410	1,450,282
Traffic expenses	149,798	139,619	128,898	141,851
Transportation	7,412,158	5,991,499	5,499,680	5,724,433
Miscell. operations, &c	95,172	63,677	77,513	43,314
General	444,578	414,055	374,197	345,088
Operating expenses	$11,960,535	$9,927,208	$9,126,922	$9,162,478
Net earnings	$5,325,644	$5,044,631	$4,426,858	$4,120,452
Uncollectible revenues	1,544	8,739	5,435	2,071
Taxes	944,293	879,047	934,822	782,502
Operating income	$4,379,807	$4,156,845	$3,486,602	$3,335,879
Other Income—				
Joint facil. rents, &c	405,470	452,812	442,834	441,953
Unfd. secur., &c., acc'ts.	253,999	227,379	290,857	205,037
Gross income	$5,039,277	$4,837,036	$4,220,293	$3,982,869
Deduct—				
Lease of other roads	$612,897	$668,625	$664,265	$693,196
Hire of equipment	221,652	204,169	11,715	65,823
Joint facilities rents	495,488	486,190	457,362	434,308
Miscellaneous rents, &c.	203,287	200,615	204,451	235,568
Bond interest	2,428,598	2,645,920	2,471,049	2,444,444
Other interest	136,197	360,873	518,298	543,346
Miscellaneous	71,857	29,171	54,304	60,316
Total deductions	$4,169,976	$4,595,564	$4,381,443	$4,477,000
Balance, sur. or deficit	sur.$869,301	sur.$241,472	def.$161,150	def.$494,131

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipm't	69,774,511	68,344,684	Capital stock	34,110,250	12,000,000
Impts. on leased rail property	6,360,276	5,613,695	Funded debt (see "Ry. & Indus." Section)	47,608,637	67,662,488
Inv. in affil. cos.:					
Stocks	1,568,101	1,568,101	Equip. trust oblig.	2,872,000	2,360,000
Bonds	1,192,296	1,192,296	Real estate mtges.	102,000	237,000
Notes	4,125,937	4,309,444	Loans & bills pay.	1,493,589	2,490,758
Advances	2,413,602	2,281,381	Traffic, &c., bals.	1,109,600	986,314
Other investments	388,178	60,236	Accounts & wages	1,087,116	856,336
Misc. phys. prop.	67,268	57,968	Matured interest	3,443,905	3,076 493
Deposits in lieu of mtgd. prop. sold	131,073	125,287	Funded debt matured, unpaid	1,530,680	1,580,680
Cash	633,160	616,827	Accrued interest & rents	626,496	576,835
Special depos.,&c.	969,709	595,348	Miscellaneous	520,495	381,711
Traffic, &c., bal.	82 394	79,207	Taxes	224,988	207,888
Agents & conduc.	914,638	650,368	Accrued deprec'n.	2,570,179	2,126,874
Int.,divs.,&c.,rec.	67,923	66,071	Other unadjusted accounts	542,390	395,407
Materials & supp.	1,524,203	1,120,246			
Miscellaneous	723,208	454,156			
Prop.aban.chargeable to oper.exp.	31,666	63,333			
Oth. unadj. accts.	832,697	927,602			
Deficit	a6,086,484	6,812,535	Total(each side)	97,892,324	94,938,785

a After adding $163,526 sundry net debits and crediting $292,177 appropriated surplus.—V. 106, p. 2011, 1689.

Canadian Northern Railway.

(*Financial Statement—Earns.* 1916-17—*Bal. Sh. Sept.* 30 1917)

Third Vice-President D. B. Hanna in a letter of May 9 1918, presenting the results for the nine months ending March 31 1918, says in substance:

Earnings for the nine months ending March 31 were as follows:

9 *Mos. to March* 31—	1917-18.	1916-17.	*Inc. or Dec.*
Total gross earnings	$30,699,391	$30,095,887	Inc. $603,504
Operating expenses	28,209,439	22,591,432	Inc. 5,618,007
Net earnings	$2,489,952	$7,504,455	Dec. $5,014,503

It will be seen that gross earnings increased by $603,505 over the same period of 1917, so that if normal conditions had continued, the net earnings for the nine months ended March 31 1918 would have been approximately $7,675,000. Unfortunately, however, conditions did not remain normal, winter weather of unprecedented severity was experienced, and, due to increased fuel cost, higher wages in every department, coupled with increased prices for all materials and supplies used in operation of the railway, the operating expenses were increased by $5,618,007, resulting in a decrease in net earnings of $5,014,503, a decrease of 66.82%.

The increases in operating expenses summarized in round figures are as follows: Fuel, $2,370,000; maintenance of way expenses, $940,000; maintenance of equipment, $1,222,000; transportation expenses, $1,228,000; total, $5,760,000.

Not only are we paying an excessively high price for our fuel, but due to restrictions in supply from the United States, this company has had to take freight cars out of revenue service and use them in the haulage of locomotive coal for very long distances, and this condition, absolutely beyond our control, reduces our revenue as well as increases our operating expenses. The average cost per ton of coal used by locomotives for the year 1918 is estimated at $5 70, against an actual cost of $3 76 per ton in 1917, $3 57 per ton in 1916 and $3 34 per ton in 1915.

As the freight and passenger rate increases went into effect on March 15—except the increase in grain rates, which is not effective until June 1 next—practically no benefit is reflected in the gross earnings for the nine months.

Gross earnings, however, for April show an increase of $642,600, reflecting, to some extent, the benefits which may be expected from the rate increases. The comparative figures are as follows: April 1918, $3,958,100; April 1917, $3,315,500; increase, $642,600.

It is impossible to say how far the increase in gross earnings will go towards meeting the increased cost of operating, as the conditions affecting the expenses are altogether unusual. The best that can be said is that the same close scrutiny which has obtained in the past by the management in respect of costs will continue in the future.

Hon. A. K. Maclean, Acting Minister of Finance, on May 10 in the Canadian House of Commons reported in brief:

It may be of interest to the House to give an estimate of the requirements of the Canadian Northern Railway for this year. Hon. gentlemen will remember that the estimates [in the Budget for 1918] contain an item for $25,000,000 for the Canadian Northern Railway, composed of the following amounts:

Canadian Northern Ry. Estimate of $25,000,000 *Requirements for Year* 1918.

1. Balance required for interest on securities, loans, &c., outstanding, incl. int. on lines and works under construction	$5,389,923
betterments, as per detailed statement	3,400,922
2. Payment of principal of equip. bond maturing during year	2,995,000
3. Estimated amount required to pay in reduction of existing collateral loant in connection with renewal	6,028,855
4. Estimated amount required for improvements, additions and betterments, as per detailed state m t	3,400,922
5. Construction, completion of Western Branch lines already graded, terminals, &c., as per statement	7,185,300

This is merely an estimate, and it will be seen that it is anticipated that there will be a deficit in operation of over $5,000,000 for the year 1918.

The amount of $3,400,922 for impt., additions and betterm'ts is allocated as follows: For the Western lines, $2,148,589; for Eastern lines, $1,252,333.

The amount required for construction, namely $7,185,300, will be expended in the completion of Western branch lines well along in construction, it being very desirable that they be completed if possible.

Estimates of Cost to Complete Lines and Terminals under Construction Sept. 30 1917 (*Total* $20,958,142).

Name of Lines—	*Mileage.*	*Cost to Complete.*
Prairie Lines (Sask.)—		
Swift Current	55.75	$825,771
C.N.Sask.(ElroseExt.)	50.00	383,073
Vonda North-East	25.00	240,212
Thunderhill	47.27	452,772
Luck Lake Branch	35.00	473,626
No. Battleford—Turtleford	5.21	52,876
Prairie Lines (Alberta)—		
Hanna—Medicine Hat	144.76	3,344,296
Calgary—MacLeod	103.28	1,609,392
Strathcona—Calgary	32.66	566,029
Peace River	42.52	571,178
Oliver North	115.00	911,978
MacLeod—Pincher Ck.	34.00	463,836
Prairie Lines (Man.)—		
Portage Juncion—Paddington	4.58	$681,822
Vancouver Island Division A. B. & C	100.00	682,368
Division D	45.57	1,182,603
Okanaga Branches	141.00	4,460,353
New Westmininster to Steveston	13.35	138,049
Terminals at Vancouver, Steveston, Port Mann, New Westminster and Victoria		3,456,112
Moose Jaw Terminals	7.95	461,794

Short Term Loans of Company Mar. 1 1918. *Total,* $55,437,274.

No.	*Maturity.*	*Loan Made by or Through*—	*Amount.*
1.	Demand.	Dominion Government, Canada	$10,000,000
2.	Demand.	Can. Bank of Commerce, Canada	5,889,066
3.	Demand.	Can. Bank of Commerce, London	10,074,408
4.	Demand.	Can. Bank of Commerce, Canada	1,250,000
5.	Demand.	National Trust Co., Ltd., Canada	115,000
6.	Demand.	Dominion Securities Corp., Ltd., Canada	150,000
7.	Mar. 31 1918.	British Empire Trust Co., London	929,533
8.	April 9 1918.	Lazard Bros., London	1,472,167
9.	April 15 1918.	Lazard Bros., London	2,919,026
10.	April 15 1918.	Lloyd's Bank, London	5,201,407
11.	June 9 1918.	Nat. Bank Scotland, London	486,667
12.	July 10 1918.	Wm. A. Read & Co., New York	2,700,000
13.	July 10 1918.	Wm. A. Read & Co., New York	3,000,000
14.	Sept. 1 1918.	Wm. A. Read & Co., New York	10,000,000
15.	Jan. 10 1919.	Wm. A. Read & Co., New York	1,250,000

All securities, maturing to date this year have been renewed in full.

In addition to the maturities above mentioned there are the following securities maturing in August and January next: (*a*) Aug. 12 1918, London (£2,000,000), $9,733,333; (*b*) June 12 1919, London (£450,000), $2,190,000. The total maturities for the year, therefore, amount to $67,360,607.

[The bill authorizing the Dominion Government to take up the maturing obligations of the system passed the third reading in the House of Commons at Ottawa on May 17.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1916-17.	1915-16.	1914-15.
Passenger	$7,611,808	$6,128,471	$5,411,224
Freight	32,188,800	26,560,213	18,207,801
Mail	238,979	225,719	212,841
Express	1,096,264	839,558	644,493
Miscellaneous	2,359,226	1,722,315	1,435,748
Total operating revenues	$43,495,077	$35,476,275	$25,912,106
Operating Expenses (Incl. Taxes, &c.)—			
Maintenance of way and structures	$7,160,338	$5,899,540	$3,974,820
Maintenance of equipment	4,867,209	4,095,746	2,871,981
Traffic expenses	712,809	553,076	562,995
Transportation expenses	16,100,827	13,384,548	10,154,511
Taxes, rentals, joint facilities, &c	509,174	858,558	464,869
General expenses	1,489,198	931,630	1,113,005
Miscellaneous expenses	509,854	379,646	146,633
Total operating exp., incl. taxes	$31,349,409	$26,102,745	$19,288,814
Net earnings	$12,145,668	$9,373,530	$6,623,292
Deductions—			
Fixed charges of Canadian Nor. Ry	7,690,942	6,533,062	6,010,421
Fixed charges of affiliated cos	5,139,690	3,088,595	2,253,154
Int. at 5% p. a. on income charge convertible deb. stock in respect of sur. earns. for 6 mos. end. June 30 1914	---------	---------	625,000
Int. on demand and short-term loans, $3,720,269, less $1,943,095 chargeable to capital on constr. acct.; bal.	1,777,173	---------	---------
Balance transferred to debit of profit and loss June 30	$2,462,137	$248,127	$2,265,283

BALANCE SHEET SEPT. 30 1917 *AND JUNE* 30 1916.

Assets—	*Sept.* 30 '17. $	*June* 30 '16. $
Property investment—Railway & equip't at cost to the system (incl. discount on securities), &c.	510,637,573	447,843,187
Acquired securities (cost)		46,269,302
Other investments	2,753,780	1,123,394
National Trust Co. ctfs. Re Land Grant bonds of 1899, held as collateral to loans	1,657,500	1,657,500
Terminal and other properties	6,257,366	5,922,945
Deferred payments and accrued interest on sales, $6,262,084; cash with National Trust Co. acc't of land sales, $2,355,136; lands unsold, $20,427,570 (all of Sept. 1917)	29,044,791	29,405,165
Cash held on account of Dom. Govt., $2,153,049; Provinces of: Manitoba, $45,921; Saskatchewan, $1,202,825; Alberta, $2,691,131; Ontario, $419,804; and British Columbia, $3,772,964; and Nat. Trust Co., $2,092,933; sinking funds, $76,765; British Empire Trust Co., trustees account, $20,621; Central Trust Co. of N. Y., $38,902; (all of Sept. 1917)	12,514,915	20,899,687
Cash on hand, $2,331,861; misc.accts. receivable, $7,111,697	9,443,558	8,405,046
Value of materials and supplies on hand	6,083,879	3,368,925
Due from agents, station balances, &c	2,052,592	1,446,011
British Admiralty	664,071	1,226,171
Insurance paid in advance	823,709	682,906
Advances by Can. Nor. Ry. Co. to affiliated cos	9,379,582	10,250,506
Deferred charges, unadjusted debits, balance	860,114	246,545
Total assets	592,173,429	578,747,291
Liabilities—		
Common stock, $100,000,000; capital stock affiliated cos., $75,429,500; less $69,482,400 held in treasury, balance, $5,947,100 (on Sept. 30 1917)	105,947,100	105,872,100
5% Income Charge Convertible Debenture stock	25,000,000	25,000,000
Funded debt (incl. short term notes)—Canadian Nor., $160,566,542; affiliated cos., $125,228,878	285,795,421	285,416,265
Equipment trust obligations	13,526,000	16,862,500
Demand and short-term loans secured by collateral	58,056,961	---------
Temporary loans against deposit as collateral of inter alia Govt.-guaranteed securities, the value of which at current prices exceeds amt.borrowed.	---------	55,912,962
Due to other cos. on construction acct. (secured)	30,502,392	16,666,957
Pay-rolls, $2,129,912; audited vouchers and other floating liabilities, $17,278,584 (all of Sept.1917)	19,408,496	12,994,152
Coupon and dividend warrants due on July 1 (since paid), $1,677,860; accrued int. on bonds, loans and equipment securities, operating, $2,746,424; construction, $305,786	4,730,070	4,579,271
Reserves—Equip. replacement reserve, $1,693,229; insur. acct., $745,038; accr. taxes, $500,000; steamship replacement fund (all of Sept. 1917), $2,047,066	4,985,333	5,369,119
Affiliated companies, advances account	9,379,582	10,250,506
Surplus	34,842,074	39,823,459
Total liabilities	592,173,429	578,747,291

(Compare V. 105, p. 1304, 1207.)—V. 106, p. 2010, 1900.

Westinghouse Electric & Mfg. Co., Pittsburgh.

(*Report for Fiscal Year ending March* 31 1918.)

In our advertising columns on a previous page will be found the remarks of Chairman Guy E. Tripp, the balance sheet as of March 31 1918, and the profit and loss account.

The report of Mr. Tripp says in brief:

Sales.—The gross earnings (sales billed) for the year include shipments since June 15 1917 from the Machine Works (formerly Westinghouse Machine Co.), also $4,536,000 for munitions. The volume of sales billed for the regular products of your company was greatly in excess of any previous year.

Unfilled Orders.—As of April 1 1918 the value of unfilled orders in hand was $147,857,580, of which $110,185,007 was for the regular products of your company. No facilities heretofore employed on regular products are engaged on munition work.

New Plants.—The property and plant account includes expenditures during the year in connection with the new Essington Works, located near Philadelphia, Pa. This plant, which is now completed and nearly equipped, is operating with a force of about 3,000 men, which it is expected will be increased to approximately 5,000 during the year. Contracts with the U. S. Government for equipment for cargo ships will occupy the capacity of this plant for approximately two years.

Another important improvement completed during the year is a factory at Trenton, N. J., for the manufacture of incandescent lamps. This factory has been in operation for some months.

U. S. Browning Gun Contract Replaces Rifle Order for Russia.—When slightly more than 1,000,000 rifles had been delivered and probably because of the conditions in Russia and in the withdrawal of that country from the war, the British Government in Dec. 1917 exercised its privilege of cancellation of the undelivered part of its contracts. However, almost simultaneously, inquiries were received from the United States Government as to the manufacture by the New England Westinghouse Co. of heavy Browning machine guns. Negotiations resulted in the receipt of orders from the U. S. Government for these machine guns. Deliveries began in April, and are in advance of the schedule fixed by the contract.

The cancellation of the Russian rifle contracts resulted in your company sustaining the full loss of $5,000,000, against which a reserve in that amount was set aside last year. Your directors therefore authorized the absorption of this amount in said reserve. The necessary entries were made as of Dec.31 1917, so that the books of your company as of March 31 1918 include no accounts relating to the contracts for Russian rifles.

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.
[Including Westinghouse Machine Works since merger June 15 1917.

	1917-18.	1916-17.	1915-16.	1914-15.
Sales billed	$95,735,407	$89,539,442	$50,269,240	$33,671,485
a Cost of sales	80,225,937	72,077,751	40,839,344	31,109,074
Net earnings	$15,509,470	$17,461,691	$9,429,896	$2,562,412
Other Income—				
Interest and discount	308,835	298,086	400,066	447,178
Int. and div. received	903,559	1,027,808	669,243	686,239
Misc., royalties, &c.	112,870	60,652	37,420	25,110
Total income	$16,834,733	$18,848,237	$10,536,626	$3,720,939
Deductions from Income—				
Int. on bonds and debs.	$303,917	$89,333	$718,477	$1,023,801
Int. on collateral notes	------	136,000	135,999	200,866
Int. on notes payable	1,108,046	529,115	------	------
Miscellaneous interest	17,089	13,900	15,361	44,251
Prop.exp.bd.&note issue	Included in cost of sales above.			85,208
Misc. & extraord. exp.				357,069
Pref. dividends (7%)	279,909	279,909	279,909	279,909
Pref.divs.for Red Cross(½%)	19,994	------	------	------
Common dividends	4,956,876	3,750,000	2,526,95	1,427,350
Common dividend rate	(7%)	(6½%)	(5½%)	(4%)
Com.div.for Red Cross(½%)	354070	------	------	------
Total deductions	$7,039,900	$4,798,257	$3,676,697	$3,418,454
Balance, surplus	$9,794,833	$14,049,980	$6,859,929	$302,485

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and all selling, administration, general and development expenses, and also in 1917-18, all taxes.

CONSOL. BAL. SHEET MARCH 31 (EXCEPT NEW ENG. WEST. CO.).
[For details of March 31 1918 balance sheet see advertising pages.]

Assets—	1918. $	1917. $
Prop'y & plant	41,167,874	22,701,110
Sinking fund	34,177	------
Investments	19,212,072	18,156,577
Cash	8,918,556	12,476,320
Cash for redemp of matur. deb. ctfs., bonds, notes & for int &divs.(contra)	92,256	149,254
Notes receivable	29,150,836	4,935,511
Accts. receivable		32,757,632
Working & trading assets	60,548,533	31,934,595
Other assets	5,590,075	4,431,811
Total(each side)	164,714,378	127,542,811

Liabilities—	1918. $	1917. $
Preferred stock	3,998,700	3,998,700
Common stock	70,813,950	70,813,950
Fund.debt(Westing.M.Co.)	6,396,000	------
1-year notes due 1919	15,000,000	------
Collateral notes	------	2,720,000
Long-term notes	52,500	83,750
Real est. mtges.	175,000	180,000
Notes payable—		
Bank loans	12,700,000	15,100,000
Subscrip'ns to Lib. bonds	2,433,551	------
Acc'ts payable	8,016,098	5,988,181
Int., taxes, &c., accr., not due	3,142,206	2,470,164
Divs. accrued	1,309,221	1,309,221
Adv. pay'ts on contracts	10,624,926	------
Unpaid deb.ctfs. &c. (contra)	92,256	149,254
Reserve	3,555,276	6,624,291
Profit and loss	x26,404,695	18,105,299

x After deducting $1,360,036 appropriation to reserve accounts and $135,401 miscellaneous (net).—V. 106, p. 1809, 1040.

United Shoe Machinery Corporation, Boston.

(*Report for Fiscal Year ending Feb.* 28 1918.)

Pres. Edwin P. Brown, Paterson, N. J., May 18, wrote in substance:

Results.—The volume of our business has never before been so great as now; but, while our charges to customers were not changed, the expense of carrying on the business was considerably higher. The latest returns show a gratifying advance in receipts, indicating that improvement has now set in. The civilian demand for high-grade Goodyear welt shoes was somewhat less active during the year. There are indications, however, that surplus stocks in the hands of retailers are becoming depleted. Manufacturers are getting larger orders for Goodyear welts. Though there was a decrease in the returns from royalties, as compared with the record set a year ago, they were larger than the returns for any year previous to 1917, and the domestic and foreign sales of machines, parts and supplies were larger last year than ever before.

The net operating revenue is gratifying. From this revenue we have reserved $750,000 as a war reserve fund for the payment of taxes and to meet other unusual expenses which may be incurred under present conditions.

U. S. Army-Navy Needs.—When war was declared against Germany the Corporation did much to make it possible for American shoe manufacturers to respond immediately to the imperative demands of the army and navy for established types of shoes, and with the award of contracts for the new "Pershing shoe" we anticipated and through our manufacturing and service departments prepared for shipment and installed the necessary equipment which included many types of machines not needed in the manufacture of the regular field shoe.

Foreign Business.—We have been able to continue the assistance rendered the Allies through our European factories and our affiliated companies abroad in furnishing machinery, service and supplies. In England, France and Italy, in spite of difficulties in shipping goods, the business of our affiliated companies has been satisfactory. Revenues have been larger than prior to the war, but the net income has of course been affected by increased taxes. There has been no improvement in the conditions which caused a falling off in our Scandinavian and Russian business as indicated in the last annual report. The Mexican business, considering conditions, is fairly satisfactory and our South American business shows improvement.

We have been embarrassed in our shipments abroad by the scarcity of cargo space, resulting in an enormous increase in ocean freight rates, and by abnormally high rates for war risk insurance.

In our shipments to affiliated companies in Allied countries we have had the benefit of recognition by the Government authorities in England, France and Italy that our business is necessary to their military establishments. The French Ministry of Commerce has appointed a commission to examine our factory near Paris and obtain lists of workmen previously employed there and now serving in the army with a view to having these men returned to the factory.

Merger.—The merger of the United Shoe Machinery Co. with the United Shoe Machinery Corporation, which was first proposed in Feb. 1915 but was delayed by a stockholder's suit, is now effective, the operating company being now the United Shoe Machinery Corporation—a move for simplicity and economy.

Suit Under the Clayton Act.—The United States was forced in May 1916 to abandon the preliminary injunction obtained in Missouri. Judge Trieber, before whom the case was assigned for trial, appointed Frank R. Hanna of New York as Special Examiner. Since Aug. 29 1917 hearings have been held by the Examiner in Boston, New York, &c., and nearly 100 days have already been occupied in taking evidence. The Government has completed the taking of its evidence in chief before the Examiner, and the corporation is now presenting its evidence.

Dissolution Suit Under the Sherman Act Begun in 1911.—On March 18 1915 the Federal Court handed down a unanimous decision dismissing the Government's petition and sustaining in every particular the legality of the company's business methods. From this unanimous decision the Government appealed. The case was argued before the U. S. Supreme Court on March 16, 19, 20 and 21 1917, and under order of Court was again argued on Jan. 11, 14 and 15 1918. [As to favorable decision handed down this week see "Investment News Department."]

Employees—Stockholders.—The average number of employees in the Beverly factory during the year was 4,745, among them over 500 women who replaced young men called to military duty. There were 10,348 stockholders of record on March 1, our record number, 5,543 holding common stock only, 3,113 holding preferred only and 1,692 holding both preferred and common.

Death of President.—Sidney W. Winslow, President, died on June 18 1917

INCOME ACCOUNT.

Years ending—	*Feb.* 28 '18.	*Feb.* 28 '17.	*Feb.* 29 '16.
Combined earnings of United Shoe Mach. Corp. (of N. J. and Maine)	$6,137,323	$8,174,453	a$6,138,433
War reserve	750,000	------	------
Cash dividends paid	3,233,285	4,996,360	5,853,658
Rate on common	(8%)	(14%)	(18%)
Balance, surplus, for year	$2,154,038	$3,178,093	$284,775
Previous surplus	27,109,966	14,919,050	17,497,773
Total	$29,264,004	$18,097,143	$17,782,548
Dividends paid on stock (10%)	3,149,858	1,889,782	2,863,498
Dividends paid in Liberty bonds(4%)	1,259,943	------	------
Balance	$24,854,203	$16,207,361	$14,919,050
Add—Reval. of stock of sub. cos	------	b10,902,605	------
Total surplus March 1	$24,854,203	$27,109,966	$14,919,050

a After deducting proportion applicable to outstanding stock of the United Shoe Machinery Co. not held by the United Shoe Machinery Corp.

b Stocks and bonds of sub-corporations have been carried on the books previous to Feb. 28 1917 at a figure which, in the opinion of the directors, was less than their actual value. This item has then increased by a re-appraisal to an amount not exceeding their actual tangible asset value on March 1 1916.

BALANCE SHEET MARCH 1.

Assets—	1918. $	1917. $
Real estate	2,176,260	2,171,839
Machinery	1,532,460	1,403,802
Patent rights	400,000	400,000
Securs. other cos. & leased mach'y	40,036,149	x37,992,360
Cash & receivables	19,987,551	20,927,834
Inventories	9,893,427	8,476,419
Miscellaneous	35,921	27,249
Total	74,111,768	71,399,502

Liabilities—	1918. $	1917. $
Preferred stock	9,818,775	9,786,975
Common stock	34,656,839	31,506,981
Accounts payable	1,918,663	860,722
War reserve	750,000	------
Other Reserves	1,947,066	1,919,484
United Shoe Mach. Co. stock not held by corp'n	166,223	215,374
Surplus	24,854,203	27,109,966
Total	74,111,768	71,399,502

x See footnote "b" above.—V. 106, p. 1143, 404.

Ohio Cities Company, Columbus, O.

(*Report for Fiscal Year ended March* 31 1918.)

On subsequent pages of this issue of the "Chronicle" will be found the report of President B. G. Dawes, dated May 20, covering the operations of the late fiscal year, together with the consolidated balance sheet of March 31 and the consolidated statement of income and surplus for the year 1917-18. There are also included a list of the subsidiary companies controlled, with the amount of stock held by the parent company in each of them, and their officers and directors and the certificate of the public accountants who examined the company's accounts.

The year has been one of much importance in the history of the company, and the reader may therefore be interested to supplement the concise statement made in the report by President Dawes by referring to the "Chronicle," where the stock increase was mentioned quite fully (V. 104, p. 1049, 1149, 1805; V. 105, p. 76, 294; V. 106, p. 402), as were also the acquisition of the Pure Oil Co. and other properties (V. 104, p. 2645; V. 105, p. 76).—V. 106, p. 719, 602.

California Packing Corporation.

(*Second Annual Report—Year ending Feb.* 28 1918.)

Pres. J. K. Armsby, San Fran., May 3, wrote in substance:

Results.—The profit from operations for the year ending Feb. 28 1918 after deducting all expenses, taxes and provision for income and excess profits taxes, was $3,614,531. with income from investments [including undistributed earnings thereon—see below], $2,533,409, making total of $6,147,940. After deducting (1) four quarterly dividends paid on pref. stock aggregating $592,268; (2) four quarterly dividends each of 50 cts. per share declared on common stock (the initial distribution on this stock having been made June 15 1917 and dividend No. 4 being payable March 15 1918), $677,801; (3) also a further 1¾% dividend, No. 6, on pref. shares, payable March 31 1918, $148,159, there remained a balance, surplus, of $4,729,712, making profit and loss surplus Feb. 28 1918 $5,705,145.

"Income from Investments."—This item of $2,533,409 includes $2,449,215 representing the proportion of the profits of the Alaska Packers' Association applicable to the 45,471 shares of stock owned by the California Packing Corp. Of this amount $1,363,850 has been received in dividends during the year, and the balance of $1,085,365 remains invested in the properties of that company. The profits of the Alaska Packers Association for the year ending Dec. 31 1917, after setting aside $2,200,000 for income and excess profits taxes, amounted to $3,097,528.

Sales.—The sales of the California Packing Corporation during the past year amounted to $55,678,613, against $37,693,759 for the year 1916, or an increase of $17,984,854.

Additions, &c.—Expenditures of $1,570,245 were made during the year for additional properties and depreciation of $440,667 was written off. All the properties were maintained in good condition and $434,458 was expended for this purpose.

Balance Sheet.—As the result of the delay in transportation during the fiscal year the corporation carried forward an inventory of $5,927,431, and accounts receivable of $6,266,935. Consequently, it was unable to repay all of the outstanding notes which at Feb. 28 1918 amounted to $4,371,350. Since that date, however, the notes payable have been reduced to $1,544,000 and the contingent liability on drafts discounted to $1,922,982.

During the past year 2,261 shares of pref. stock were acquired on account of the sinking fund installment due Sept. 30 1918, and good-will of $306,116 on properties acquired has been charged against book value of com. stock.

CONSL. RESULTS—YEAR END. FEB. 28 1918 AND FROM NOV. 8 1916 TO FEB. 28 1917.

	1917-18.	*Per.'16-'17.*
Profit*	$3,614,531	$1,086,522
"Income from investments"	y2,533,409	------
Total income	$6,147,940	$1,086,522

	1917-18.	*Per.'16-'17.*
Total income	$6,147,940	$1,086,522
Preferred divs. (7%)	592,268	y111,089
Common divs. ($2)	677,802	------
Surplus	x$4,877,869	$975,433

*After deducting all expenses and taxes and also in 1917-18 provision for income and excess profits taxes.

y This item includes in addition to

dividends actually received (see text above), $1,085,365 earned but left invested in properties of Alaska Packers Association.

x The company in its annual report for the year ending Feb. 28 1918 deducts in addition to the four regular quarterly dividends of 1¾% each on the pref. stock a fifth dividend of 1¾% paid March 31 1918. After deducting that additional distribution the surplus carried to profit and loss as shown in the report was $4,729,712. y Represents the first declaration on the pref. stock amounting to 1.38%.

CALIFORNIA PACKING CORP.—CONSOL. BALANCE SHEET FEB. 28.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Land, buildings, machinery, &c..a	7,438,461	6,481,370	7% cum.conv.pref. stock (par $100)	b8,240,100	8,352,600
Stocks of other cos.	10,002,953	8,801,761	Bal. represented by 338,917 shs. (as of Feb. 28 '18) of com. stock without par val.	11,684,255	11,952,577
Cash	1,904,962	1,560,352	Notes payable	4,371,350	1,247,901
Notes & accts. rec.	6,897,490	1,547,523	Accounts payable	2,090,410	
Materials & supp.	1,665,188	780,722	Dividends declared	317,617	------
Merchandise	4,262,242	2,601,691	Prov. for income & exc. profits taxes pay. Aug. 1918	1,300,000	------
Adv. to growers	159,339	------	Surplus	5,705,145	975,433
Liberty bonds	377,500	------			
Insur. fund, &c.	226,235	184,223			
Expend. for future crops	616,001	377,143			
Miscellaneous	158,505	193,727			
Total	33,708,878	22,528,511	Total	33,708,878	22,528,511

a Includes in 1918 land and buildings, $4,323,784; machinery and equipment, $3,327,169, and ranches, $1,241,052; total, $8,892,005, less $1,453,544 reserve for depreciation. b After deducting $226,100 pref. stock purchased for sinking fund.

There is a contingent liability of $6,195,602 on drafts discounted to which bills of lading covering merchandise sold are attached.

ALASKA PACKERS' ASSOCIATION BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Canneries, fleet, &c.	5,162,009	5,260,991	Capital stock	5,750,800	5,750,800
Inventories	2,819,822	1,807,816	Current indebtedness	87,784	50,513
Liberty bonds	2,658,125	------	Insurance fund	4,570,977	2,896,735
Insurance fund	2,870,050	2,724,925	Reserve for taxes	2,200,000	------
Acc'ts receivable	1,734,794	517,072	Surplus	3,393,120	2,544,915
Cash on hand	757,881	932,160			
Total	16,002,682	11,242,964	Total	16,002,682	11,242,964

—V. 106, p. 819, 399.

International Salt Co., Scranton, Pa.

(Report for Fiscal Year ending Feb. 28 1918.)

Pres. Mortimer B. Fuller, Scranton, Pa., May 5, wrote in substance:

Results.—After deducting all operating, maintenance and administration expenses, depletion and depreciation charges, insurance and taxes (including reserve of $204,712 for estimated Federal income and war taxes), the combined gross earnings were $1,231,546. After payment of interest on bonds of the International Salt Co., Retsof Mining Co. and Detroit Rock Salt Co., the total net profits were $835,901.

Quick Assets.—On Feb. 28 1918 the net quick assets of the company and subsidiaries—consisting of cash, bills and accounts receivable, and inventories—amounted to $582,444, after providing reserve for Federal taxes and deducting all current and floating obligations other than bonded debt.

Annual Meeting.—The date for annual meetings has been changed to the third Monday in May of each year.

Stock Listed—New Stock.—The capital stock having been listed Sept. 26 1917 on the N. Y. Stock Exchange, new stock certificates to meet the requirements of the Exchange are being issued in place of the old certificates which should be sent promptly to the Corporation Trust Co., 37 Wall St., N. Y. City, for exchange.

Detroit Rock Salt Co.—During 1917 this subsidiary, through liquidating dividends retired the balance of its pref. stock. The mortgage of the Detroit Co. provides that after such event, 50% of the net earnings (in excess of necessary improvements and working capital) shall be paid into a sinking fund to retire its bonds. The balance of such net earnings may be used to pay dividends on the common stock, of which the International Salt Co. of New York owns 77.28%.

Operations.—Notwithstanding the many handicaps of unsatisfactory labor conditions, car shortage, embargoes, &c., the plants of the subsidiary companies were able to produce and ship a larger tonnage than during the preceding year.

A bulletin issued in January 1918 by the U. S. Geological Survey says [in substance]: "The rumor that there is a general shortage of salt in the United States has no foundation. Our estimates of the production in 1917 show a total of more than 6,946,000 short tons, an increase of 583,000 tons, or 9% over 1916. As the largest domestic consumption on record, that of 1916 was less than 6,500,000 tons, and as the imports in 1916 were less than 2% of the total consumption, it is evident that the country is in no way dependent on a foreign supply for its salt, for the domestic production is ample. The increase in production was induced by higher prices and brisk demand and was made in spite of unfavorable conditions at some plants. Shortage of labor, difficulty in obtaining fuel, and an inadequate supply of freight cars are given as reasons why some plants did not make an even larger increase."

INTERNAT. SALT CO. INCOME ACCOUNT FEB. 28 YEARS.

	1917-18.	1916-17.		1917-18.	1916-17.
Divs. from sub. cos.	$1,027,500	$675,000	Exp. Int. Salt Co	$51,873	$31,753
Interest on treasury bonds	77,287	72,142	Int. on 5% bonds	210,645	215,980
			Dividends	622,906	364,628
Total	$1,104,787	$747,142	Balance, surplus	$219,363	$134,782

CONSOL. RESULTS OF SUB. COS. FOR YEAR ENDING FEB. 28 1918.

Gross earnings of subsidiary companies	$1,206,132
Bond interest—Retsof Min. Co., $125,000; Detroit Rock Salt Co., $60,000	185,000
Balance, surplys, available for dividends, &c	$1,021,132
Previous surplus carried forward (less adjustment, $4,323)	2,668,971
Total	$3,689,903
Dividends to Int. Salt Co., $1,027,500; pref. divs. of Detroit Rock Salt Co., $5,380	1,032,880
Total surplus Feb. 28 1918	$2,657,023

INTERNATIONAL SALT CO. BALANCE SHEET.

Assets—	*Feb.* 28 '18. $	*July* 31'17. $	*Liabilities*—	*Feb.* 28'18. $	*July* 31'17. $
Investment acc't: 36,000 shs. Retsof stock	5,328,870	5,328,620	Capital stock	6,077,130	6,077,130
7,500 shs. Int.S. Co. of N.Y.stk.	4,675,804	4,675,804	First & Consol. M. coll. trust gold bonds	4,215,400	4,211,400
1,692,000 Retsof bonds	1,424,295	1,224,925	Divs.,&c.,unpaid	------	837
192,600 Int.Salt Co. bonds	145,774	50,511	Bills payable	211,605	------
Furn. & fixtures	952	952	Accounts payable	1,257	5,000
Bond disc't (to be amortized)	231,363	230,413	Bond int. accrued	87,821	70,190
Liberty bonds	101,412	------	Div. pay. April 1	91,157	------
Cash	8,151	10,472	Reserved for war taxes	22,948	------
Accounts receiv'le.	19,796	6,946	Surplus	1,229,100	1,164,086
Total	11,936,418	11,528,644	Total	11,936,418	11,528,644

COMBINED BALANCE SHEET OF SUB. COS. FEB. 28 1918.

Plant and property	$11,573,436	Capital stock	$6,190,000
Cash	125,686	Bonds	3,500,000
Liberty bonds	10,000	Current accounts	72,796
Accounts receivable	422,147	Bond interest accrued	30,833
Inventories at cost	595,432	Reserved for war taxes	181,764
		Avery Co. rental accrued (not due—to be amort.dur.lease)	94,286
Total each side	$12,726,702	Surplus	2,657,023

—V. 106, p. 604.

Eastman Kodak Co. (of N. J.), Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1917.)

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Net profits	$19,292,567	$17,289,206	$15,741,453*	$11,313,012
War inc. & exc. prof. tax	4,750,000	---------	---------	---------
Divs. paid and accrued—				
On pref. stock (6%)	369,942	369,942	369,942	369,942
On common stock	5,861,520	13,674,635	11,719,680	5,859,840
Per cent	(30%)	(70%)	(60%)	(30%)
Balance, surplus	$8,311,105	$3,244,629	$3,651,831	$5,083,230

* After providing for possible war losses in 1914.

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real estate, buildings, &c..a	20,413,393	16,776,048	Common stock	19,538,400	19,538,400
Welfare f'd assets	1,062,653	1,056,548	Preferred stock	6,165,700	6,165,700
Supplies, &c.	17,774,338	16,760,034	Accounts payable	3,528,336	3,980,672
Accounts and bills receivable (net)	b6,160,915	4,875,912	Prov. for war exc. prof. & inc.taxes	4,000,000	------
Bonds and stocks	c4,933,273	c5,298,515	Pref. div. Jan. 1	92,486	92,485
Cash	d12,733,726	10,448,846	Com. div. Jan. 1	488,460	4,396,140
Prepaid int., &c.	827,807	369,209	Welfare fund res.	1,062,653	1,056,548
			Contingency res've	2,048,047	1,684,298
			Surplus	26,982,024	18,670,918
Total	63,906,105	55,585,161	Total	63,906,105	55,585,161

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b Includes in 1917 Liberty Loan subscriptions due by employees, $289,118. c Marketable bonds and stocks at or below cost. d Includes in 1917 $9,294,510 cash on deposit at interest and $3,439,216 cash at banks on current accounts and on hand.—V. 106 p. 2013, 1129.

Copper Range Co. of Michigan, Boston.

(17th Annual Report—Year ended Dec. 31 1917.)

Pres. Wm. A. Paine, Boston, April 15, wrote in substance:

Although our copper was sold for a price nearly 2½c. per lb. higher than in 1916, yet, owing to the reduced production and increased cost, the balance of $1,022,912 added to the surplus from the year's operation was less by more than $1,000,000 than the amount added in 1916.

The total production of copper from which this company's profits are derived, that is, Baltic, Trimountain and one-half of Champion, was 31,268,130 lbs., a decrease of 6,678,800 lbs. under 1916.

Costs and Profits—	*Production (Lbs.).*	*Cost per Lb.*	*Profits.*	*Price Received.*
Baltic	11,214,861	13.769c.	$1,678,323	28.735c.
Trimountain	6,278,097	15.223c.	848,241	28.735c.
Champion (one-half)	13,775,172	10.404c.	2,525,086	28.735c.
Copper Range Co	31,268,130	12.579c.	$5,051,650	28.735c.
1916	37,946,930	9.56c.	5,964,020	25.28c.
1915	37,035,642	8.06c.	3,459,236	17.4c.
1914	19,953,854	10.66c.	541,961	13.38c.
1913	18,767,359	11.71c.	595,958	14.89c.

The reduced production is due to the scarcity and inefficiency of labor. The loss of men was not felt severely until after the draft went into effect. In the third quarter of the year the number of underground men fell off 20% from the number employed in the first quarter, and in the fourth quarter the loss was increased to 24%. Wages have been high, coal and other supplies are now costing double the price of normal times.

Stamp mill costs are now more than 100% higher than formerly, and at the present time the costs in all departments of the operation will average about 75% above normal times.

Tonnage Mined and Average Yield of Copper per Ton of Rock.

	1917.	1916.	1914.	1912.	1910.	1908.
Copper (lbs.)	32.97	33.07	22.90	21.07	23.32	21.94
Rock stmpd. (tons)	1,366,033	1,655,447	1,216,538	1,784,402	1,802,769	1,893,749

While the production shows a decline of about 18% from the previous year, when it reached high-water mark, still it was greater than in any previous year except 1915 and 1916.

Sales.—The average price of 28.735c. obtained for the year's production marks the highest price that the company has ever received. This average price covers the full year's production, including all the copper that had not been delivered on Dec. 31 1917. The good average received is largely due to our policy of being well sold ahead at all times during the year.

Subsidiaries.—During the year the Baltic Mining Co. has been dissolved and all its assets, including the Baltic Mine, transferred to the Copper Range Co.

The Trimountain Mining Co. was ordered dissolved by the Circuit Court for the County of Houghton, Mich., in Jan., 1916. The dissolution order was appealed by dissenting stockholders representing three-tenths of 1% of the capital stock. In March 1918 the Supreme Court of Michigan reversed the decision of the Circuit Court, so that henceforth the Trimountain Mining Co. will continue to be operated as a separate corporation.

No Allowance for Excess Profits Tax.—Owing to the uncertainties involved in a computation of the excess profits tax, no figures of same are included in this report. Stockholders are assured, however, that the surplus from the year's operations is undoubtedly sufficient to cover any amount we may be called upon to pay.

Copper Range RR.—The gross earnings of $960,275 are the largest ever reached. Operating expenses, however, absorved 76.2%, so that the income balance, after payment of interest charges, was less by $52,925 than in 1916. In December the Railroad Co. entered into five-year contracts with the Mohawk Mining Co. and the Wolverine Copper Mining Co. for the transportation of their rock, coal and supplies. This should result in a material increase in gross revenues.

Lands Purchased.—The company has purchased for about $50,000 5,050 acres of surface and mineral rights in Houghton and Ontonagon counties, Michigan, and the mineral rights on an additional 2,000 acres, practically all in the Mineral Range.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES.

[Without Allowance for the Excess Profits Tax in 1917.]

For Calendar Years—	1917.	1916.	1915.
Rock stamped (tons)	1,366,033	1,655,447	1,651,870
Average yield refined copper (lbs.)	32.97	33.07	32.50
Copper produced (lbs.)	45,043,301	54,747,498	53,739,442
Average price received per lb	28.735 cts.	25.28 cts.	17.40 cts.
Received from copper sales	$12,943,157	$13,840,167	$9,352,846
Interest	154,775	69,869	20,274
Total	$13,097,932	$13,910,036	$9,373,120
Mining exp., incl. smelting, freight, marketing, &c	$5,188,850	$4,771,399	$3,876,526
Taxes	a542,881	327,195	190,309
Net profit	$7,366,201	$8,811,442	$5,306,285
Copper Range RR. surplus	*109,657	*202,600	157,532
Atlantic Mining Co. surplus	*16,053	*17,225	18,890
Total net income	$7,491,911	$9,031,267	$5,482,707
Deduct—			
Net balance of general expenses, &c.	------	$17,775	$63,420
One-half net mining profit Champion Copper Co., which belongs to St. Mary's Min. Land Co.	2,525,086	2,935,303	1,854,525
Dividends paid	(40%) 3,943,913	(40) 3941,648	(12) 1182,003
Total deductions	$6,468,999	$6,894,725	$3,099,948
Balance, surplus	$1,022,912	$2,136,542	$2,382,759

* Before deducting taxes in 1917 and 1916 and after in previous years.

a Includes only taxes due and payable in the calendar year 1917; does not include Federal income tax against the operations of 1917, nor the undetermined excess profits tax, both of which are payable in June 1918.

Total dividends paid 1905 to 1917 inclusive, $23,054,310.

COPPER PRODUCTION, RECEIPTS, NET PROFITS AND DIVIDENDS OF INDIVIDUAL MINES.

Copper Produced (lbs.)—	1917.	1916.	1915.	1914.
Baltic	11,214,861	12,425,804	12,028,947	7,001,945
Champion	27,550,543	33,601,136	33,407,599	15,807,206
Trimountain	6,298,097	8,720,558	8,302,896	5,048,306
Receipts—				
Baltic	Not reported	$3,172,611	$2,101,244	$936,627
Champion	$7,927,291	8,508,801	5,822,760	2,114,665
Trimountain	1,852,658	2,228,624	1,449,116	675,294
Net Profits—				
Baltic	$1,678,323	$1,792,668	$949,965	$154,233
Champion (one-half)	2,525,085	2,935,303	1,854,525	329,088
Trimountain	848,241	1,333,944	654,747	58,640
Dividends Paid—				
Champion (one-half)	$2,240,000	$3,007,271	$1,550,000	------

COPPER RANGE RR.—RESULTS FOR CALENDAR YEARS.

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Rental, &c. Charges.*	*Balance, Surplus*
1917	$960,275	$166,675	$6,818	$114,000	$12,012	$47,481
1916	930,606	222,000	5,673	114,000	13,266	100,406

CURRENT ASSETS AND LIABILITIES DEC. 31 (INCLUDING SUBSIDIARY MINING COMPANIES).

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Cash	$608,958	$2,647,943	Current indebtedness at mines	$210,640	$194,319
do and supplies at mines	1,100,541	813,945	Accounts payable	287,963	226,818
U. S. Lib. Loan bds. & ctfs. of ind	3,167,500	------	Champion (half)	1,121,053	835,966
Copper on hand	1,717,653	2,053,759	Net excess of assets over liabilities	6,218,093	5,558,460
C. R. RR. bonds	870,000	870,000			
Accts. receivable	33,101	89,918			
Mich. Sm. Co. stock	340,000	340,000			
Total	$7,837,753	$6,815,564	Total	$7,837,753	$6,815,564

The authorized capital stock of the Copper Range Co. on Dec. 31 1917 was $10,000,000, of which $9,854,150 has been issued (par value $25). The Copper Range Co. holds in its treasury the following: 99,690 shares Trimountain Mining Co. stock; 97,001 shares Atlantic Mining Co. stock; 42,443 shares Copper Range RR. Co. stock, and 50,000 shares of Champion Copper Co. stock.—V. 106, p. 2125, 1798.

Tennessee Copper & Chemical Corp., New York.

(Report for Fiscal Year ending Dec. 31 1917.)

President Adolph Lewisohn, New York, April 5 1918, wrote in substance:

The production of sulphuric acid was much the largest in the history of the company, and amounted to 262,858 tons, of 60-degree acid, as compared with a production for 1916 of 181,637 tons. The production of acid for the three months of Jan., Feb. and March, 1918, amounted to 75,705 tons, the production for March being larger than for any previous month.

The production of copper, which amounted to 10,547,708 lbs. from company ore, as compared with 9,404,295 lbs. in 1916, was interfered with somewhat due to the necessity of entirely rebuilding the Burra Burra mining plant in order to sink the shaft to lower levels. The Burra Burra mine is now equipped with a first-class steel headframe and ore bins, and drifting has been in progress for some time on the 1,000-foot level.

The costs for the year 1917 were largely increased because of the excessive prices for coal and coke which prevailed part of the year, and because of increases in the wage scale.

An arrangement has been entered into with the International Agricultural Corporation increasing under certain conditions the price paid for acid, which it is hoped will somewhat overcome the enhanced costs at the plant. (V. 106, p. 934.)

Data from Report of General Manager Tennessee Copper Co.

Burra Burra Mine.—The operation of the new equipment since the changes were completed has shown very satisfactory results. The 8th level has been entirely opened up and a considerable percentage of the output of the mine now comes from this level. Diamond drilling on this level to the north, together with the mining work done, has enabled us to add 498,792 tons to the ore reserves of the mine. This tonnage is a little more than the total production from all mines for the year. The cross-cut on the 10th level has been driven; ore was encountered in the 10th level north drift.

London Mine.—The shaft was completed to the 7th level and the cross-cut has been driven and the ore cut on this level. However, there was not sufficient work done on the ore to warrant figuring any new ore tonnage.

Polk County Mine.—Several diamond drill holes were put down in the floor of the 4th level, which is the bottom level in this mine, to prospect at a greater depth. Although some ore was encountered, the results were not very promising.

Eureka Mine.—No work was done at this mine during the year.

	Burra Burra.	*London.*	*Polk County.*	*All Mines*
Tonnage produced	311,902	83,394	60,641	455,937
Cost per ton of mining	$1.01307	$1.27103	$1.80492	$1.16556
" " development	$0.13121	$0.21471	$0.07768	$0.13937
Total cost per ton	$1.14428	$1.48574	$1.88260	$1.30493
Ore reserves, tons (est.)	3,214,346	182,805	88,562	*3,485,713

* Exclusive of Eureka Mine.

Smelting.—The coke situation was bad throughout the year. The average price of the 37,798 tons of coke used during the year was $9 93 per ton (maximum $15), against a price of $4 50 per ton during normal times. With the price fixed by the Government we shall have less costly fuel during 1918. The material smelted during 1917 aggregated 671,015 tons, viz.: Tennessee copper ore in blast furnaces, 436,099 tons, and in converters, 18,125 tons; custom ore (all), 39,290; remainder, slag, matte, &c. Converter costs were $0.00585 per lb. of fine copper.

The 457,902 tons of Tennessee Copper Co. ore smelted yielded 10,547,708 lbs. of fine copper, or an extration of 23.035 lbs. of copper per ton of ore smelted; and the total cost per ton was $3.43275 (exclusive of N. Y. charges), equal to 14.902 cents per pound of fine copper produced, subdivided as follows: Mining, .603 cts.; railway, .290 cts.; smelting, 7.002 cts.; converter, .585 cts.; Polk County slag, .051 cts.; general, 1.330 cts.; leaching, .0041 cts.

Data from Report of Treasurer E. H. Westlake, N. Y., April 5 1918.

The corporation has during the year 1917 advanced moneys to the Tennessee Copper Co as required and has taken in return from that company its notes, part of which are secured by the bonds of the Tennessee Copper Co. During 1917 the Tennessee Copper Co. purchased for the sinking fund $145,000 of its own First Mortgage 6% gold bonds, thus reducing the outstanding bonded debt on Dec. 31 1917 to $1,855,000.

The production of fine copper for 1917 from ore out of the company's mines amounted to 10,547,708 lbs., as compared with 9,404,295 lbs. during the year 1916. There was recovered in addition 59,049 ounces of silver and 197 ounces of gold. There was also produced 930,691 lbs. of fine copper from custom ore. The cost of fine copper in pig, including freight, commission, taxes, legal and admin. expenses, &c., was 16.6 cts. per lb.

TENN. COPPER & CHEM. CORP.—RESULTS FOR CAL. YEAR 1917.

Income—Interest on securities and bank deposits		$128,533
Deduct—General exp., $11,971; taxes, $1,598; new properties, $764	$14,333	
Amount written off organization expenses (10%)	45,222	
Balance—being excess of income over expenditures		$68,978

TENNESSEE COPPER CO.—RESULTS FOR CALENDAR YEARS.

	1917.	1916.	*Deduct. (cont'd.)*—	1917.	1916.
Net profits	$1,346,032	$834,571	Depreciation	$200,000	$200,000
Deduct—Bond int.	113,826	120,000	Dividends	-----	(3)150,000
Other interest, &c.	115,796	41,646	Surplus	$911,150	$237,658
Miscellaneous	5,310	85,267	Total surplus	x$1,895,403	$1,717,884

x After deducting $733,631 charges against surplus covering settlement of sundry claims and losses.

CONSOLIDATED BALANCE SHEET DEC. 31 1917.

(Incl. Tennessee Copper & Chemical Corp. and Tenn. Copper Co.)

Current assets: Cash, $499,808; acc'ts & notes rec., $360,763		$860,571
Finished copper on hand, in transit and at refinery, $773,001; inventories of copper in process, ore, acid and other chemicals, materials and supplies, $783,170		1,556,171
Liberty bonds and bond subsctiptions of employees, and New York City warrants		672,008
Railroad claims, $46,903; prepaid insurance and other expenses, $7,997		54,900
Total current assets		$3,143,650
Deduct: Acc'ts payable, $173,944; accr'd exp., taxes, int., &c., $123,592; accr'd sinking fund, $184,901		482,437
Net current assets		$2,661,213
Add: Other assets—Special deposits, cash and securities		232,391
Stock of other companies, net book value		173,250
Organization expense and unamortized bond expense		493,118
Book value of mining property, plant and equipment of Tennessee Copper Co. as carried on books of that co		9,243,690
Total net current assets		$12,803,662
1st M. bonds issued, $2,855,000; less bonds owned by Tenn. C. & C. Corp., $200,000; pledged as collateral, $1,000,000, and sinking fund accrued, $184,901; balance		1,470,099
Deferred credit for discount on bonds redeemed		29,183
Reserve for possible liability under Russian contract in dispute		1,140,000
Net combined assets		x$10,164,381

x Represented by stock of Tennessee Copper Co. issued, 200,000 shares (par $25), less 192,441 shares owned by Tennessee Copper & Chemical Corp.; balance outstanding, 7,559 shares (par $25), and (2) stock of Tennessee Copper & Chemical Corp., 400,000 shares (no par value).

TENNESSEE COPPER & CHEMICAL CORP. BALANCE SHEET.

Assets—	*Dec. 31 '17.*	*Jan. 3 '17*
Tennessee Copper Co. share account—192,441 shares stated on books at a nominal value of	$1,000	$1,000
Loans to Tennessee Copper Co	1,620,000	------
U. S. 4% Liberty bonds, $189,945; 3½s, $435,284	625,229	------
N. Y. City 4.80% warrants	25,479	------
Tenn. Copper Co. 6% bonds, par val. $200,000; cost	185,852	------
Miscellaneous	8,808	20,109
Organization expense (less 10% written off)	407,000	------
Cash in bank	396,610	2,779,891
Paid to bankers for underwriting sale of stock	------	400,000
Total	$3,269,978	$3,201,000
Liabilities—		
Stated capital, representing 400,000 shares, the full number of shares authorized, fully paid	$2,000,000	$2,000,000
Capital surplus, being amount in excess of the stated capital received for 200,000 shares @ $16 a share, $1,200,000; nominal amount entered on books for 192,441 shares of Tennessee Copper Co., $1,000	1,201,000	1,201,000
Balance of income over expenditures to Dec. 31 1917	68,978	------
Total	$3,269,978	$3,201,000

No reserves are stated for income and excess profits taxes to be paid in 1918 on the basis of the 1917 income, the amount of such taxes not having yet been definitely determined.

TENNESSEE COPPER CO. BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Mine property, &c.	3,407,400	3,407,400	Capital stock	5,000,000	5,000,000
Development, &c.	x5,836,290	5,772,865	First M. 6% bonds	y1,670,099	1,894,486
Cash	103,198	125,252	Notes payable	z1,620,000	792,850
Cash, &c., held in special deposit	232,391	154,258	Accts., &c. pay'le	173,914	640,039
Notes & accounts rec'd, less res've	351,955	508,902	Accr'd int., tax, &c.	123,592	82,190
Inventories	783,170	888,663	Accr'd sink. fund	184,901	105,514
Copper on hand, in transit, &c	773,001	204,735	Discount on bonds, redeemed	15,035	------
Stocks owned	173,250	173,250	Reserves	------	4,908
Liberty bonds	z21,300	------	Surplus	1,895,403	1,717,884
Unamortized bond expenses	86118	96,491	*Conting. liabil's.	1,140,000	1,140,000
Miscellaneous	54,900	46,047			
Total	11,822,974	11,377,871	Total	11,822,974	11,377,871

x After deducting in 1916 $1,638,308 reserve for depreciation, against $821,780 in 1915. y After deducting $1,000,000 treasury bonds pledged as collateral and $184,901 sinking fund accrued. z Liberty bond subscriptions of employees, amount advanced by company on subscriptions to $42,700 of bonds, 60% paid (net), $21,300.

* *Contingent Liabilities.*—Reserve for possible liability under Russian contract, which liability is disputed, $1,140,000.

Note.—The balance sheet and profit and loss statement are made up on the same basis as heretofore. However, in order to comply with the Federal Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books of the company, and the figure of net profits as shown in the profit and loss statement above necessarily include the proceeds of depletion as understood by the Government. For the sake of uniformity with previous annual reports, the result of those entries has been omitted from the current statements of account.—V. 106, p. 1905.

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1918.)

President J. Maury Dove, May 2 1918, wrote in substance:

The business for the past year, owing to war conditions and our inability to make shipments, showed a falling off in the sale of monotype machines and in orders for munitions from abroad.

During the year large purchases of stock and machinery were made in order to protect ourselves as far as possible against unusual advances in materials of all kinds. The prices for materials were 10% to 25% greater than we ever paid, and the increase in labor ranged from 5% to 40%. We were also subject the past year to unusual payments to meet taxes. These increases were due to war conditions and also tended to materially reduce our profits which were $502,033, or a little over 8% on our stock.

The business of the English corporation showed such a decided improvement that they were enabled to increase their dividend from 6% to 7%. The improvement in their business was due in part to the fact that the English Government commandeered their works and allowed them to make a reasonable profit on work for the Government, furnishing increased building and machinery facilities and at the same time permitting them to meet their ordinary monotype demands.

March and April of this year show quite a noticeable improvement in our monotype business and the present outlook is that the current year will show much better results than the past year.

A large amount has been written off, which was mainly due to the heavy depreciation in munition machinery purchased for contracts that were completed during the year. It was believed that no further orders requiring the use of this class of machinery would be forthcoming, but in April 1918 we received new orders from the English Government for the manufacture of munitions which will again make a large part of this machinery available. An eight story addition to the factory is being built at a cost of about $125,000, as we understand that large orders for munition work will be placed with us very shortly. The addition to our factory should be completed within the next 30 days.

RESULTS FOR YEARS ENDING FEBRUARY 28.

	1917-18.	1916-17.	1915-16.	1914-15.
Net profit after deprec'n	$502,033	$822,518	$429,995	$381,297
Deduct—Divs. on stock (6%)	360,000	360,000	------	(3)180,000
Balance, surplus	$142,033	$462,518	$429,995	$201,297

BALANCE SHEET MARCH 1.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Cash	$83,770	$122,272	Capital stock (authorized, $10,000,000), issued	$5,000,000	$5,000,000
Real estate	450,066	360,149	Accounts payable		167,632
Bills receivable	964,673	982,896	Bills receivable discounted	1,096,976	600,000
Acc'ts receivable	763,169	829,346			
Stocks and bonds	731,613	731,613	Profit and loss (see * below)	2,542,774	2,553,558
Inventory (cost)	1,044,848	815,231			
Machinery, &c.	1,049,488	996,675			
Miscellaneous	36,230	34,167			
Rts., fran. & impts.	4,515,894	4,448,841			
Total assets	$9,639,750	$9,321,190	Total liabilities	$9,639,750	$9,321,190

* After deducting $120,022 for amortization of machinery account discarded obsolete machine parts, &c., written off for the year end. Feb. 28 1918 and $32,796 for the preceding fiscal year.—V. 106, p. 2125, 504.

Chicago Junction Railways & Union Stock Yards Co. (of New Jersey), New York.

(27th Annual Report—Year ending Dec. 31 1917.)

Pres. Frederick H. Prince, March 12, wrote in substance:

Results.—The gross earnings of the Union Stock Yard & Transit Co., the Chicago Junction Ry. Co. and the Chicago Junction Railways & Union Stock Yard Co. in 1917 were $7,726,132, contrasting with $7,208,313 in 1916, while the net income, after deducting taxes, interest and operating expenses was $1,405,563, against $1,693,204. The operating expenses in 1917 included $400,000 expended in the erection of the new electric light and power plant leased to the Produce Terminal Corporation.

The following is a comparative statement of live stock and car receipts:

Cal. Year—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1917	3,209,427	610,844	7,168,852	3,595,228	107,311	255,093
1916	2,730,176	519,624	9,188,224	4,291,024	205,449	270,521
Inc. or Dec.	+479,251	+91,220	—2,019,372	—695,796	—98,138	—15,428

The live stock receipts for 1917 show large increases in cattle and calves. Previous records were broken as to the receipt of cattle for any single month, the receipt of cattle and of calves for any single week, and largest receipt of calves for any year. The total valuation of all receipts of live stock for the year 1917 was $630,612,550, the largest in the history of the yards.

Note Issue—Guaranteed Bonds of Central Manufacturing District.—Under the mortgage of the Central Manufacturing District, there are at present outstanding $4,000,000 in bonds which are not the direct obligations of this company, but are guaranteed by it.

It was the intention to issue an additional $1,000,000 of Central Manufacturing District bonds to complete the construction of the new buildings contracted for in the district on Junction tracks, but on account of the condition of the bond market it was decided to borrow temporarily from the First Trust & Savings Bank of Chicago $500,000, and deposit as security the bonds of the Central Manufacturing District, authorized as above. These notes will be paid from the sale of the bonds when conditions are favorable or from the sales of land now pending. Income to the trustees of the district is at present more than sufficient to take care of interest and sinking fund requirements on bonds and notes now outstanding.

Central Manufacturing District.—In 1917 the District completed the buildings contracted for during 1916, namely, the Central Union Freight Station and Montgomery Ward & Co. building, the Cross, Roy & Saunders building, the Central Power station and sprinkler plant, and, in addition leased to the U. S. Government certain land in the District on which we are now constructing for the Government warehouses to be used for the Quartermaster-General's Department.

The tonnage to be derived from these various industries will be large. During the year the Chicago Junction Ry. handled from the District approximately 90,000 full carloads of freight, an increase of 20% over the previous year. It also handled, through its freight station and direct to trunk line stations, approximately the same volume of less than carload freight from the district as last year.

[Since this report went to press the trustees of the Central Mfg. District have sold to the Government a further unit of 300,000 sq. ft. of land and have entered into a contrat to construct a permanent building containing 1,200,000 sq. ft. of floor space at a cost of $2,800,000.]

COMBINED EARNINGS OF THE COMPANY AND THE CONTROLLED STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1917.	1916.	1915.	1914.
Gross earnings	*$7,726,132	*$7,208,314	$6,566,836	$5,982,368
Taxes, int. & oper. exp.	x6,320,569	5,515,110	4,943,324	4,384,898
Surplus after int., &c.	$1,405,563	$1,693,204	$1,623,512	$1,597,470

* Exclusive of earnings from real estate investments. x Includes in 1917 $400,000 expended in the erection of the new electric light and power plant leased to the Produce Terminal Corporation.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities*	1917. $	1916. $
Inv.—Cap. stock: 132,000 sh. of Un. Stk. Yds. & Trans. Co.			Stock, common	6,500,000	6,500,000
			Stock, preferred	6,500,000	6,500,000
54,991 sh. of Chic. Jct. Rys. &c., invest.	30,255,879	30,255,805	Bonds	14,000,000	14,004,000
			Notes payable	500,000	------
Cash	148,020	197,259	Accrued interest	165,000	165,000
Interest, &c., rec.	202,501	202,501	Accounts, &c., pay	16,809	7,171
Coupon account	6,523	9,598	Miscellaneous	15,929	11,242
Cent'l mfg. dist.	500,000	------	Surplus	3,415,186	3,477,749
Total	31,112,923	30,665,163	Total	31,112,923	30,665,163

The company guarantees both principal and interest, $765,000 Chicago River & Indiana RR. 5s, due Oct. 1 1925; $2,327,000 Chicago Junction RR. 4s, due March 1 1945; and $4,000,000 Central Mfg. District 5s, due March 1 1941.—V. 106, p. 1129.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

"Note."—*Government Funds for Railroads—New Officers under Government Regime.*—The United States Railroad Administration has authorized the expenditure of sums tentatively aggregating $937,961,318, by 183 companies, for additions, betterments and extensions. The tabular statement giving the names of the companies and the amount of expenditures of each class as aforesaid will be found on a preceding page.

See also previous pages for facts regarding operating officials and position of Presidents under Government regime.

American Railways Co., Phila.—*Com. Div. Omitted.*—The directors took no action on the common dividend at the meeting yesterday. On Dec. 15 last 2% was paid.—V. 106, p. 1343.

Atch. Topeka & Santa Fe Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $17,757,647; equipment, $23,007,137; extensions, $701,000. See "Note" above. In addition to the foregoing similar expenditures, aggregating $2,476,263, have been authorized on the subsidiary property, Gulf Colorado & Santa Fe RR.—V. 106, p. 2128, 2113.

Atlantic Coast Line RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays $2,823,959; equipment, $7,328,177; extensions, $143,656. See "Note" above.

New Director—Report.—Frank K. Borden succeeds the late E. B. Borden as director. The annual report is cited on a previous page.—V. 106, p. 601.

Auburn & Syracuse Electric Ry.—*Wages.*—This company has increased the wages of its employees from 26½ cts. per hour, minimum, and 36½ cts., maximum, to 31 cts. and 40½ cts., respectively.—V. 106, p. 188.

Baltimore & Ohio RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $16,022,171; equip., $27,336,132; extens., $450,000. See "Note" above.

Director-General McAdoo, it is reported, contemplates appointing his own nominee as Federal Manager to direct the operations of the property. President Daniel Willard of the B. & O. (like Pres. Rea of the Pennsylvania RR.) is said to have been called to Washington to receive notification that his services would not be required by the Government in the capacity of Manager. Whether he will continue in office in the interest of the shareholders is not stated.—V. 106, p. 2010, 1795.

Bay State Street Ry.—*Public Control Bill.*—The House Committee on Street Railways in the Massachusetts Legislature has reported a bill for public operation of the company's properties for 10 years under the service-at-cost plan. The provisions of this measure are similar in certain particulars to the bill for public control of the Boston Elevated Ry. (see caption of that company below) as regards control by a board of trustees, &c.—V. 106, p. 1795, 1688.

Boston & Maine RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $8,948,648; equipment, $13,359,761. See "Note" above.

About half of the sum allowed by the Government, it is stated, will be used for equipment, including switching locomotives, coal cars, box cars, stock cars, cabooses, refrigerator cars, baggage cars, postal cars and milk cars. The other half will be expended in enlarging freight yards, laying new tracks, strengthening the lines and expanding the repair shops.

Interest on Notes—Dividends—J. H. Hustis, Temporary Receiver, as of May 18 writes:

The matured interest on Connecticut River RR. 4s of 1893, due March 1918 [$1,000,000 outstanding], Connecticut River 3½s of 1901 and 1903, due Jan. 1918 [$290,000 and $969,000, respectively, outstanding], Vermont Valley $2,300,000 notes, and the dividend on [the $3,233,300] Connecticut River stock, due Jan. 1918, have all been paid. The interest on $2,000,000 Connecticut River notes was paid to Aug. 31 1917. (V. 106, p. 1998.)

There has been no change in the general situation. Dividends and interest payments on leased lines securities have been paid on maturity with the exception of interest on the Connecticut River notes above referred to.

Earnings as Reported to P. S. Comm.

3 *Months to March 31.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1918	$13,217,506	loss$814,597	$222,723	$2,855,411	$3,447,286
1917	13,254,745	prof.1,612,498	285,692	3,099,691	1,201,501

—V. 106, p. 1676, 1576.

Boston Elevated Ry.—*Public Control Bill Signed.*—The bill providing for the public control of this company's properties has been signed by the Governor of Massachusetts. Chief provisions of the bill are summarized as follows:

(1) Road to be managed by 5 trustees, appointed by the Governor.
(2) Period of public control, 10 years or longer, at option of Commonw'th.
(3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service.
(4) Co. shall raise $3,000,000 by sale of pref. stock at not less than par, $1,000,000 to be used as a reserve fund and $2,000,000 for add'ns & impts.
(5) Fares must be sufficient to meet cost of service, pref. dividends and common dividends at rate of $5 a share for first two years, $5 50 for next two years and $6 during balance of period of public operation.
(6) Trustees shall adopt a schedule of eight different grades of fares, of which four shall be below and four above rate of fare first established. Schedule shall be increased when fare is changed, so that there shall always be not less than four above and four below the existing fare.
(7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund.
(8) When reserve fund exceeds by 30% or more original amount, and income during preceding three months exceeded cost of service, next lower grade of fare shall be adopted; when reserve fund is less than 70% of original amount, and during preceding three months income was less than cost of service, next higher grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits.
(9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the company operates.
(10) At end of period of public control, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share common dividends.
(11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated. West End purchase price to be an amount in cash equal to amount paid in by common stockholders of West End plus par value of the preferred.

The shareholders will vote June 3 on accepting the Act to provide for the public operation of the company and on authorizing the issue of $3,000,000 par value of pref. stock for the purposes specified in the Act.—V. 106, p. 1688, 1569.

Brooklyn Rapid Transit Co.—*Mtge. Approved—Notes.*—The shareholders on May 23 approved the recommendation of the directors and ratified the creation of the $150,000,000 mortgage (for which see V. 106, p. 1900).

A hearing will be held May 28 in Washington before the War Finance Board with respect to the company's application for Government assistance in meeting the $57,735,000 notes maturing in July. Compare V. 106, p. 2122, 2010, 1900.

Caro. Clinch. & Ohio Ry.—*New Capital, &c.—Report.*—The U. S. Railroad Administration has sanctioned improvement outlays $398,475; equipment, $4,492,750. See "Note" above.

For annual report see "Reports" above.—V. 106, p. 2006, 1036.

Central Crosstown RR. (New York).—*Sale.*—Justice Greenbaum in the New York Supreme Court on May 17 appointed Lyttleton Fox as referee to sell the rights, franchises, &c., of this company. This action is the result of a suit brought last December by the Guaranty Trust Co., as trustee, against the company and others to foreclose a mortgage of $3,000,000 executed on May 1 1902, to secure an issue of First Consolidated Mtge. 4% gold bonds, on which there is due $3,545,434. The company operates the surface lines, commencing at 23d St. and the East River and running to the North River, and returning from foot of Christopher St.—V. 101, p. 1369.

Central Illinois Public Service Co.—*Acquisition.*—Pres. Marshall E. Sampsell on May 21 1918 wrote: "The company was authorized by the State P. U. Commission of Illinois to purchase the entire outstanding capital stock, preferred and common, of the Southern Illinois Ry. & Power Co. and the Central Illinois P. S. Co., pursuant to its authority, have actually acquired all said stock."—V. 106, p. 1036, 931, 497.

Central RR. of New Jersey.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $7,457,647; equip., $8,768,800. See "Note" above.—V. 106, p. 2010.

Charleston (S. C.) Consolidated Ry.—*No Fare Raise.*—The Charleston City Council on May 14 rejected this company's petition for an increase in street car fares from 5 cts. to 6 cts.—V. 105, p. 2093.

Chesapeake & Ohio Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $7,028,094; equipment, $10,877,996; extensions, $500,631. See "Note" above.

Dividend of 2%.—
The Executive Committee yesterday declared the customary semi-annual dividend of 2%, payable on June 29 1918 to stockholders of record June 7 1918. The action was taken with the approval of the Federal Administration of Railways and Chairman Frank Trumbull speaks in high praise of the celerity with which the matter was handled in different offices in Washington, as soon as an understanding was had as to 1918. Declaration of the dividend had been delayed somewhat pending this action.—V. 106, p. 2122, 2004, 1911.

Chicago & Alton RR.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $1,060,542; equipment, $578,793. See "Note" above.—V. 105, p. 1522.

Chicago & Eastern Illinois RR.—*New Capital—Officers.*
The U. S. Railroad Administration has sanctioned improvement outlays of $2,185,488; equipment, $2,123,209. See "Note" above.—V. 106, p. 2010, 2007.

Chicago & North Western Ry.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $7,570,832; equipment, $3,640,520. See "Note" above.—V. 106, p. 2122, 1688.

Chic. Burlington & Quincy RR.—*New Capital—Officers.*
The U. S. Railroad Administration has sanctioned improvement outlays of $6,246,638; equipment, $6,599,200. See "Note" above.—V. 106, p. 2114, 2010.

Chicago Great Western RR.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $755,571; equip., $330,710. See "Note" above.—V. 106, p. 2007.

Chicago Milw. & St. Paul Ry.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $12,636,650; equipment, $9,848,003; extensions, $642,000. See "Note" above.

New Director.—
Edward S. Harkness has been elected a member of the executive committee to succeed John D. Ryan. Mr. Ryan continues as director of the road.—V. 106, p. 2005.

Chicago R. I. & Pacific Co.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $8,248,605; equipment, $5,950,431. See "Note" above.—V. 106, p. 2010, 2025.

Chicago & Western Ind. RR.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned improvement outlays of $621,000; equipment, $390,688. This includes the Belt Ry. of Chicago. See "Note" above.—V. 106, p. 715.

Cincinnati Dayton & Toledo Traction Co.—*Default—Committee.*—Default having occurred in the payment of the May 1 1918 interest on the $1,350,000 outstanding First Consolidated Mtge. 5% bonds, due May 1 1920, of the Southern Ohio Traction Co., the committee named below has consented to act as a protective committee under an agreement now in course of preparation.

Bondholders are requested to deposit their bonds immediately with the Cleveland Trust Co., depository [also trustee], or the Girard Trust Co., sub-depository.

Committee.—R. M. Stinson, Chairman, R. M. Stinson & Co., Philadelphia; Livingston E. Jones, Pres. Savings Fund Society of Germantown, Philadelphia; Edward E. Newman, Sec. the Cleveland Trust Co., Cleveland.—V. 106, p. 1461, 295.

Cincinnati Findlay & Ft. Wayne RR.—*Abandoned.*—
A press dispatch from Toledo states that operations on this company's 94-mile line were abandoned May 18 under Govt. order. The company was scheduled to cease business on Mar. 15, but was kept in operation by the Government until the above date.

It is stated that the Government order to cease operations has been suspended so far as the branch between Delphos and Ft. Wayne is concerned to see if some arrangements can be made for the operation of that branch by the Dayton Toledo & Chicago Ry.—V. 106, p. 1344, 929.

Cincinnati New Orl. & Tex. Pac. Ry.—*New Capital.*—
The U. S. RR. Administration has sanctioned improvement outlays of $5,415,994; equipment, $619,750. See "Note" above.—V. 106, p. 709.

Clev. Cin. Chi. & St. L. Ry.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned improvement outlays of $10,117,796; equip., $12,044,211. See "Note" above.—V.106,p.2020, 2003.

Connecticut River RR.—*Interest—Dividends.*—
See Boston & Maine RR. above.—V. 105, p. 1998.

Cripple Creek & Colorado Springs RR.—*Lease.*—
We learn that the Midland Terminal Ry. Co.'s property is at present under lease to the Cripple Creek & Colorado Springs RR. Co. on a rental basis of $6,500 per month.—V. 105, p. 997.

Delaware & Hudson Co.—*New Capital.—Officers.*
The U. S. RR. Administration has sanctioned improvement outlays of $1,196,659; equip., $1,961,954. See "Note" above.—V.106,p.2022, 2002.

Delaware Lack. & Western RR.—*New Capital—Officers.*
The U. S. RR. Administration has sanctioned impt. outlays of $1,835,118; equipment, $1,597,692. See "Note" above.—V. 106, p. 1900, 1344.

Delaware River RR. & Bridge Co.—*Lease to Penn. RR.*—
See Pennsylvania RR. below.—V. 102, p. 1540.

Denver & Rio Grande RR.—*Prepared to Pay Overdue Coupons, &c.*—Under order of the U. S. District Court for the District of Colorado, the receiver, Alexander R. Baldwin, has deposited with trustees or paying agencies hereinafter named, funds to pay the following mentioned interest upon mortgage bonds of the company, or its constituents, and the bondholders are accordingly receiving the money due them as announced by adv. on another page:

D. & R. G. RR. Co. First Consol. 4s *and* 4½s. Interest maturing on or prior to Jan. 1 1918, at National Park Bank, N. Y. [This refers only to coupons not presented prior to the appointment of the receivers on or about Jan. 26. All coupons presented before that event were paid promptly.—Ed.]

D. & R. G. RR. Co. Improvement 5s. Interest maturing on or prior to June 1 1918, at National Park Bank, N. Y.

Rio Grande Western Ry. Co. First Trust 4s. Interest maturing on or prior to Jan. 1 1918, at Guaranty Trust Co. of N. Y. [This refers only to coupons not presented prior to the appointemnt of the receivers on or about Jan. 26. All coupons presented before that event were paid promptly.—Ed.]

Rio Grande Western Ry. Co. First Consolidated 4s. Interest maturing on or prior to April 1 1918, at Guaranty Trust Co. of N. Y.

D. & R. G. RR. Co. First and Refunding 5s. Interest maturing on or prior to Feb. 1 1918, at Bankers Trust Co., N. Y.

D. & R. G. RR. Co. Adjustment 7s. Interest maturing on or prior to April 1 1918, at New York Trust Co., N. Y.

All claims for materials, supplies, &c., represented by vouchers of the company for Dec. 1917 or preceding months will be paid through the treasurer for the receiver, Equitable Building, Denver.

[These payments have been made possible by an advance of $1,500,000 allowed to the receiver by the Railroad Administration on account of accrued rental under the proposed contract for the operation of system by the U. S. Government, this money being available in conjunction with other funds already in his hands.—Ed.]

Notices from Both Bondholders' Committees.—The committee of holders of First & Ref. Mtge. 5% bonds of the D. & R. G. announce by adv. on a preceding page the success of their efforts to obtain the payment of the coupons on this issue and urge holders of undeposited First & Ref. Mtge. 5s to deposit these bonds promptly in order that the ability of the committee to act for the protection of the bondholders may be made still more potent. The interest on the bonds now deposited will be paid through the several depositaries of the committee.

The committee representing the 7% Cumulative Adjustment Mtge. gold bonds likewise announce that they have concluded arrangements with the receiver for the payment of the interest due April 1 on these bonds, payment to be made through the N. Y. Trust Co., the depositary. Holders of undeposited Adjustment bonds are asked to deposit the same promptly with said depositary, or with the First Trust & Savings Bank, agent of the depositary, 68 West Monroe St., Chicago, in exchange for transferable certificates of deposit.

New Capital—Officers.—
The U. S. RR. Administration has sanctioned impt. outlays of $2,422,668. equipment, $363,694; extensions, $62,179. See "Note" above.—V. 106, p. 2122, 2010.

Detroit & Mackinac Ry.—*Earnings.*—

Cal. Years.	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Pf. Divs. (5%).	Com. Divs. Paid.	Balance, Surplus.
1917	$1,350,450	$178,696	$108,954	$92,300	$47,500	(2½) $50,000	$97,850
1916	1,254,102	316,488	86,625	199,036	47,500	(5%) 100,000	56,577

—V. 106, p. 817, 715.

Erie RR.—*New Capital Expenditures—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $9,799,262; equipment, $14,794,178. See "Note" above.—V. 106, p. 1900, 1796.

Freight Rates.—*Supr. Court Decision—25% Inc. Urged.*
The U. S. Supreme Court on May 20 in effect sustained Federal decrees upholding I.-S. C. Commission orders adjusting freight rates between Shreveport, La., and Texas points and enjoining the Texas RR. Commission from interfering with the fixing of intra-State rates in compliance with the order.
See page 2087 in last week's issue.—V. 106, p. 2122, 1900.

Gauley & Eastern Ry.—*Loan.*—
See Kanawha & Michigan Ry. under "Reports" above.

Great Northern Ry.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $9,510,600; equipment, $4,622,388; extensions, $450,000. See "Note" above.—V. 106, p. 1577, 817.

Hocking Valley RR.—*New Capital—Officers, &c.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $3,622,043; equipment, $2,046,998. See "Note" above, als oSunday Creek Co. under "Industrials" below.

Common Dividend Reduced.—
A semi-annual dividend of 2% has been declared on the common stock, payable June 29 to holders of record June 14. The last semi-annual payment on Dec. 31 1917 was 3½%.—V. 106, p. 2028, 2004.

Houston (Tex.) Belt & Terminal Co.—*Lease, &c.*—
See International & Great Northern RR. below.—V. 106, p. 1796.

Illinois Central RR.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $10,660,251; equipment, $15,720,397; extensions, $325,000. See "Note" above. In addition to the foregoing, similar expenditures, aggregating $3,182,997, have been authorized on the subsidiary property, Yazoo & Mississippi Valley RR.—V. 106, p. 2123, 1693.

Illinois Traction Co.—*Dividends on Common Stock Suspended.*—A circular dated at Champaign, Ill., May 10, and signed by President W. B. McKinley and Secretary T. B. Macauley, says in substance:

Owing to the great increase in operating expenses due to war conditions the directors have decided to suspend he payment of dividends on the common stock. The increase in expenses is due to the great advance in cost of labor and materials required in operating the properties, the largest single item, aside from labor, being the increased cost of coal.

The company has been granted by the Missouri Commission an increase in the price of gas supplied at Jefferson City, Mo. We also during February applied to the Illinois Commission for increases in street railway fares, gas and electric rates in practically all of the towns in Illinois in which the company operates. Hearings were held by the Commission in Feb. and March and a decision in the near future is hoped for.

While we expect to be granted considerable increases in our street railway fares and gas and electric rates the directors consider that the company should even then conserve its resources and not pay dividends on the common stock until war conditions are passed.

Our interurban lines are also suffering from high expenses without compensating increases in rates. Inasmuch as the Government-operated railroads throughout the country are showing large decreases in net earnings possibly some relief from this situation may come through the efforts of the Railroad Administration.

Subsidiary Co. Fares—Rates.—
The Illinois P. U. Commission has authorized the following rate and fare revisions in the below-named cities where subsidiaries of the company operate:

A 6-cent street car fare at Jacksonville and Cairo. A straight 5-cent fare at Danville, Decatur, Champaign, Urbana, Bloomington, Quincy and Galesburg. At both Jacksonville and Cairo an arrangement was approved whereby 20 tickets will be sold for $1.

Increases of from 10 cents to 25 cents per 1,000 cu. ft. for the first 5,000 cu. ft. of gas consumed monthly were allowed as follows: Decatur, 10 cents; Danville, 20 cents; Champaign and Urbana and Galesburg, 25 cents.—V. 106, p. 1231, 1126.

Internat. & Grt. Northern Ry.—*Lease of City Trackage.*
The Houston City Council on May 8 authorized Mayor Pro Tem. Moody to execute a contract with this company and the Houston Belt & Terminal Co., leasing to them for one year the city's trackage for operation and maintenance (V. 106, p. 1796). The Houston "Post" of May 9 says:

"By this move the city will be relieved of the financial burden of getting the Municipal Belt Ry. & Terminal line into service during the first year of its existence, saving a large sum of money. The lease contract covers the present trackage of the city, which is about nine miles, and the tracks to be constructed, which include the extension of the city tracks to the Sinclair Oil & Refining Co., the Texas Portland Cement Co., the Texas Chemical Co., and the Magnolia Petroleum Co.

"The contract provides for the payment to the city by the railroads of 50 cents a load for each loaded car moved to or from the industries which the line will serve. The roads will be permitted to charge not more than $5 per car for switching between the industries and the connecting tracks with other tracks. The rate for deliveries of shipments to any part of the belt line will be the same as in Houston." Compare V. 106, p.2008, 1797.

Connection.—
See Mo. Kan. & Texas Ry. below.—V. 106, p. 2008, 1797.

Kanawha & West Virginia RR.—*Sale—Earnings.*—
See Kanawha & Michigan Ry. under "Reports" above.—V. 104, p. 2010.

Kan. City Ft. Scott & Memphis Ry.—*Sub. Co. Coupons.*
See Kansas City Memphis & Birmingham RR. below.—V. 106, p. 1227.

Kansas City Memphis & Birm. RR.—*Coupons Paid.*—Notice is given that on and after May 20 the company will pay at the Old Colony Trust Co., Boston, coupons bearing serial numbers 21, 22 and 23, matured Sept. 1 1915, 1916 and 1917, respectively, pertaining to its 5% Income bonds of 1894. This is equal to 6.198% of the par value ($500, &c.), being at the rate of 1.198% in respect of coupon matured Sept. 1 1916, and at the rate of 5% in respect of coupon matured Sept. 1 1917.—V. 75, p. 1147.

Kansas City Southern Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $1,204,279; equipment, $1,026,899. See "Note" above.—V. 106, p. 2123, 2005.

Lake Erie & Western RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $1,133,600; equip., $2,237,250. See "Note" above.—V. 106, p. 2009.

Lehigh & Hudson River Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $59,306; equipment, $202,640. See "Note" above—V. 106, p. 189.

London & Lake Erie RR.—*Valuation.*—This property, offered to the city of London, Ont., for $420,000, has been appraised, according to an announcement by Sir Adam Beck to the Board of Control, at a total of $262,164. See V. 106, p. 1344.

Louisville & Nashville RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $5,944,013; equipment, $5,768,225; extensions, $976,035. See "Note" above.—V. 106, p. 1584, 1567.

Mahoning & Shenango Ry. & Light.—*Offering of Bonds.*—Lee, Higginson & Co., Drexel & Co., Reilly, Brock & Co., Graham, Parsons & Co. and Montgomery & Co., are offering at 94 and interest, to yield 7.65%, an additional block of $600,000 First and Consolidated Mtge. 5s, due 1920, making at present outstanding $10,600,000.—V. 106, p. 2123, 1577.

Manistee Light & Traction Co.—*Successor Co. Fares.*—See Manistee Railway below.—V. 88, p. 506.

Manistee (Mich.) Railway.—*Fare Increase.*—This company's fares have been increased to 10 cents, with commutation at 3 tickets for 25 cents and 7 for 50 cents.

Massachusetts Electric Cos.—*Sub. Co. Control Bill.*—See Bay State Street Ry. above.—V. 106, p. 1036, 499.

Michigan Central RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $4,426,225; equipment, $15,601,332. See "Note" above.—V. 106, p. 2123, 2018.

Milwaukee Electric Ry. & Light Co.—*Offering of 2-Year Notes.*—The bankers named below are offering at 98½ and interest, yielding over 7.80%, $2,000,000 2-year 7% secured gold notes dated May 1 1918, due May 1 1920, but callable on four weeks' notice at 101 and interest on Nov. 1 1918 and on any interest payment date thereafter prior to maturity at 100½ and int. Int. M. & N. Denom. $1,000 and $500 c*. Trustee, Bankers Trust Co., N. Y.

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. A 293. (Signed) Capital Issues Committee of the Federal Reserve Board."

The bankers making the offering are: Spencer Trask & Co., Harris, Forbes & Co., Coffin & Burr, the Wisconsin Trust Co. and the First National Bank of Milwaukee.

Data from Letter of President J. D. Mortimer, Dated May 23 1918.

Company.—Incorporated Jan. 29 1896 in Wisc., owns and operates substantially the entire central station electric light and power and street railway business and a steam-heating business in Milwaukee, serving a population now estimated at 450,000.

Capitalization (upon Completion of Financing)—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$9,850,000
Preferred (6% non-cumulative) stock	4,500,000	4,500,000
Two-year 7% secured gold notes, due May 1 1920 (present issue)	3,500,000	2,000,000
5% Serial notes, due 1918-1926	Closed	1,300,000
Consolidated Mortgage 5s, due 1926	Closed	6,500,000
Refunding & Extension Mtge. 4½s, due 1931	a	a6,728,000
General & Refunding Mortgage 5s, due 1951	90,000,000	b5,819,000

b $3,000,000 additional Gen. & Ref. Mtge. 5s will be pledged to secure the $2,000,000 7% notes. $1,000,000 further Gen. & Ref. 5s are pledged as security for the $1,300,000 5% Serial notes due 1918-1926.

a In addition to the Ref. & Ext. 4½s outstanding with the public, $6,772,000 bonds are pledged securing the Gen. & Ref. 5s. By the terms of the Gen. & Ref. Mtge. no additional Ref. & Ext. 4½s may be issued.

Earnings for the Year ended March 31 1918.

Gross earnings (including non-operating revenue)	$8,347,618
Net, after taxes and depreciation reserve	$2,157,860
Annual interest on funded debt, incl. these $2,000,000 2-yr. notes	1,123,710
Balance	$1,034,150

Security.—In addition to being the direct obligations of the co., will be secured by the pledge of $3,000,000 Gen. & Ref. 5s. These $3,000,000 bonds will be pledged by the Wisconsin Edison Co., Inc., which owns the entire common stock (excepting directors' shares) of the Milwaukee Electric Ry. & Light Co. The bonds so to be pledged are a direct lien on the entire electric light and power and street railway property of the Milw. Elec. Ry. & Lt. Co., subject to the $6,500,000 Consol. Mtge. 5s and the $6,728,000 Ref. & Ext. 4½s, and also a first mortgage on the compaay's steam heating property. The Gen. & Ref. Mtge. bonds are further secured by pledge as collateral of $6,772,000 Ref. & Ext. Mtge. 4½s.

Remaining $1,500,000 notes may only be issued as additional Gen. & Ref. 5s (issuable only for 80% of the actual cash cost and fair value of permanent extensions and additions to the property) are pledged in the foregoing ratio of 150%, and provided the net earnings are 1¾ times the annual interest charges on the funded debt then outstanding with the public, together with the notes proposed, or against the deposit of cash equal to the face value of the notes so to be issued.

Equity.—On the basis of the valuation as of Jan. 1 1914, with the addition of construction expenditures during 1914 to 1917, incl., the estimated reproduction cost new of the property (exclusive of $2,129,428 of materials and supplies on hand) as of Dec. 31 1917 was $30,793,249. Total funded debt of the company will, with the present issue of notes, amount to $22,347,000.—V. 106, p. 1124, 919, 822.

Missouri Kan. & Tex. Ry.—*New Capital—Officers.*—The U. S. RR. Administration has sanctioned impt. outlays of $2,348,705; equipment, $2,588,373. See "Note" above.

Dec. 1 1917 Coupons on 1st M. 4s to be Paid May 29.—We are advised that the Dec. 1 1917 coupon on the First Mtge. 4% gold bonds will be paid on May 29 at the United States Trust Co., New York. The committee, of which William Church Osborn is Chairman, further advises us that funds have been advanced to pay the June 1 1918 coupon.

New Connection.—This company has been granted authority by the Federal Government to construct a 100-mile connection between Weldon, Tex., on its Trinity division, which is isolated from the main system, and Mart on the International & Great Northern Ry.—V. 106, p. 1901, 1461.

Missouri Pacific Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $2,394,509; equipment, $7,517,050; extensions, $15,000. See "Note" above.—V. 106, p. 2123, 1910.

Mobile & Ohio RR.—*Extension.*—This company's branch, known as the Mobile & Bay Shore RR., from Alabama Port to Cedar Point, 3¼ miles, was completed Apr. 27, giving Mobile another outlet to the Gulf of Mexico.—V. 106, p. 929.

Monongahela Valley Traction Co.—*Annual Report.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance. Surplus.*
1917	$3,046,769	*$1,407,388	$454,026	$159,120	$444,605	$349,637

* After deducting income and excess profits taxes.

The total surplus Dec. 31 1917 was $320,964, after deducting $406,824 6% stock dividend paid Jan. 12 1917, $160,015 reserve for depreciation and depletion of property and $3,439 adjustments.—V. 106, p. 2123, 925.

Mt. Washington Ry.—*Not to Operate This Year.*—This company will not operate trains to the summit of Mt. Washington this year because of the fact that the majority of the specially trained employees have entered war service.—V. 78, p. 288.

New Jersey & Pennsylvania Trac. Co.—*Fare Increase.*—The New Jersey P. U. Commission has authorized this company to withdraw the sale of commutation tickets and to increase from 5 cts. to 6 cts. the fare in each of the four zones between Trenton and Princeton, N. J.—V. 105, p. 2366, 2277.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 3 months ending March 31:

3 Mos. end. Mar. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Discount.*	*Bond, &c., Interest.*	*Renewal & Replacem't.*	*Balance, Surplus.*
1918	$2,082,603	$812,939	$12,485	$487,602	Not stated	$312,852
1917	1,989,000	747,520	10,490	463,919	51,670	221,441

—V. 106, p. 1680, 1577.

New York Central RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvements outlays of $32,428,693; equipment, $38,168,394; extensions, $75,000. See "Note" above.

The items of expenditures for improvements on the New York Central proper, which the Director-General has approved, include many additional passing tracks and enlargements of yards, additional interchange facilities, increased telephone and telegraph wires, additional signal installation, new or enlarged coaling plants, repair shops.—V. 106, p. 2123, 2016, 2011, 2002.

N. Y. Chicago & St. Louis RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $1,362,538; equipment, $2,601,120; extensions, $628,200. See "Note" above.—V. 106, p. 2011, 2007.

New York Connecting RR.—*New Capital.*—The U. S. Railroad Administration has sanctioned improvement outlays of $1,217,767. See "Note" above.—V. 106, p. 396.

New York & Harlem RR.—*New Directors.*—Alfred H. Smith and Ogden Mills have been elected directors to succeed Charles A. Peabody and Robert S. Lovett.—V. 106, p. 499.

N. Y. N. H. & Hartford RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $14,713,919; equip., $9,602,010. See "Note" above.

It is understood that the figure allowed for new equipment of $9,602,010 does not mean an additional amount of rolling stock to cost this sum, but includes payment for equipment already ordered.—V. 106, p. 1901, 1797.

New York Railways Co.—*Operated Co. Sale.*—See Central Crosstown RR. above.—V. 106, p. 1901, 929.

Norfolk & Western Ry.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $8,888,167; equip., $14,639,057; extensions, $77,000. See "Note" above.

New Officers.—Press reports state that Chairman L. E. Johnson has succeeded N. D. Maher as President, and that Samuel Rea, President of the Penna. RR. Co., has taken Mr. Maher's place as director.

Director-General McAdoo has appointed Mr. Maher as Regional Director for the new Pocahontas operating district with headquarters at Roanoke, Va.

New President.—Terminal Extension.—This company, which connects at Bristol, Tenn., with the Southern Ry., is reported to be expending about $1,000,000 for terminal extensions and improvements at Bristol.—V. 106, p. 1237, 1223.

Northern Cambria (Electric) Ry.—*Successor Company.*—The above is the new name for the properties of the Northern Cambria Street Ry., recently purchased to satisfy a mortgage, Cambria Title Savings & Trust Co., trustee. The property will be operated as before, with slight changes in management. M. D. Kittel of Ebensburg, Pa., acting for the late A. W. Buck of the same city purchased the property for $5,000.

Officers and directors of the successor company are: Pres., W. H. Denlinger, who was also President of the old corporation; James H. Allport of Barnesboro, Sec.-Treas. Rembrandt Peale, V.-Pres. The directors are F. H. Barker and Attorney P. J. Little of Ebensburg; W. B. Adair of Pittsburgh and William Bigler of Clearfield, Pa. Compare V. 106, p. 1231.

Northern Cambria Street Ry.—*Name Changed—Sold.*—See Northern Cambria Ry. above.—V. 106, p. 1231.

Northern Pacific RR.—*New Capital—Officers.*—The U. S. Railroad Administration has sanctioned improvement outlays of $5,146,123; equipment, $8,678,757; extensions, $235,000. See "Note" above.—V. 106, p. 500, 190.

Oklahoma Ry.—*Valuation.*—The Oklahoma State Board of Equalization on May 16 fixed the valuation of this company's property at $2,800,000.—V. 102, p. 1987.

Omaha & Council Bluffs Street Ry.—*Wages.*—This company has increased the wages of its employees from 35 cts. to 40 cts. per hour.—V. 106, p. 1345, 710.

Ottawa Electric Ry.—*Debentures Called.*—Fifteen ($15,000) 4% debentures due July 5 1922 have been called for payment July 5 at par and int. at the office of the company, Ottawa, Ont.—V. 104, p. 2343.

Passenger Rates.—25% *Increase Urged.*—See page 2087 in last week's issue.—V. 106, p. 2123.

Pennsylvania RR.—*Lease of Delaware Bridge Co.*—The following has been officially revised for the "Chronicle":

The P. S. Commission of Pennsylvania and the P. U. Commission of N. J. have approved of the lease of the railroad, bridge, property and franchises of the Delaware River RR. & Bridge Co. to the Pennsylvania RR., and said lease is about to be consummated. By the terms thereof the Pennsylvania RR. Co. will pay as rental a sum equivalent to 6% per annum on the Bridge Co.'s $1,300,000 outstanding capital stock, and its taxes and fixed charges. When consummated, the lease will be effective as of April 1 1918.

New Capital Expenditures—Officers.—The U. S. Railroad Administration has sanctioned on the company's lines both east and west of Pittsburgh improvement outlays of $65,775,671; equipment, $40,255,771; extensions, $6,775,210. See "Note" above.

New Director.—Clement B. Newbold succeeds the late W. H. Barnes as director.

President Samuel Rea, it is said, has been notified that Director-General McAdoo has decided to appoint his own Federal Manager to direct the operations of the property. Mr. Rea will, it is understood, remain at the head of the company to look after the interests of the shareholders.—V. 106, p. 2011, 1901.

Pere Marquette Ry.—*New Capital Expenditures—Officers.*
The U. S. RR. Administration has sanctioned impt. outlays of $3,972,759; equipment, $4,441,782. See "Note" above.

Decision as to Switching Case.—
The I.-S. C. Commission has handed down a majority decision in a test case in favor of the Huron Milling Co., plaintiff, of Harbor Beach, Mich., requiring the railroad company to make an allowance to the milling company of 75 cents per car for switching inter-State shipments between the railroad yard and the complainant's plant, and of 45 cents per car for switching between loading and unloading points within the plant.—V. 106, p. 1568, 1462.

Philadelphia Company.—*Sub. Co. Notes—Director.*—
See Duquesne Light Co. under "Indus." below.
Everett B. Sweezy has been elected a director.—V. 106, p. 2123, 1901.

Philadelphia Rapid Transit Co.—*Wages—Petition for Six-Cent Fares—Estimate of Earnings for* 1917-18 *and* 1918-19.—The company has presented to the municipal authorities in Philadelphia petitions signed by 9,388 out of 9,714 of its employees asking for a flat increase in wages of 5 cents an hour and requesting that the company petition the city for consent to an increase in fare to 6 cents in order to make possible such advances in wages, as well as necessary additions to rolling stock, &c. President T. E. Mitten on May 16, in letter accompanying the petition, said in subst.:

The company recognizes that the high cost of living makes the present request of the men one which should be granted and the men know that the company cannot meet these demands without a corresponding increase in its revenue. Upon the granting of this increase in wage of 5 cents per hour the company's pay-rolls for the coming year would show an increase of $1,750,000 over the present very largely increased wage account.

The P. S. Commission recently made a very thorough examination of the service rendered by the company and had ordered additional equipment to be placed upon the lines; but recognizing the inability of the company to furnish it at once postponed the date to Dec. 1919. The company, however, realizes that if the public generally, as well as the war industries located in this district, are to be adequately served during the coming winter at least 100 cars should be at once ordered, these in addition to the 100 new being built for Hog Island service. The cost of these cars under normal times would approximate $600,000, but now cannot be secured for less than $1,300,000, this advance representing approximately what the company is obliged to pay in excess of former costs for practically all of the material and supplies used by it in the conduct of its business.

Apart from all other considerations and purely as a war measure, the company, therefore, at the instance of its men and in order to be in position to render more efficient service, asks you to assent under the 1907 contract to an increase in the base fare from 5 cents to 6 sents. It is estimated that this increase, after allowing for a slight falling off in riding, will add $3,500,000 to $4,000,000 to the revenues of the coming year, all of which will be expended in the payment of the increased wages and in the purchase of new cars, and other facilities and the improvement of service to the public. The company will immediately, upon assent being granted, place orders for 100 additional cars and believes that it can get the necessary priority orders to have them delivered within a period of six months, so that, if ordered promptly, they will be available for the next winter.

The company pledges that no part of the increased revenue derived from the increase of fare asked for shall be used to pay dividends to the stockholders beyond the 5% rate now established.

The financial results for the year ended June 30 1918 (two months estimated), and an estimate of the results for the year beginning July 1 1918, assuming a 4% increase in gross earnings, an added pay-roll charge of $1,750,000 on account of a 5-cent per hour increase in wage, and with allowance for increases in the cost of materials and other expenses, follows:

On Present Basis of Fares—	1917-18 *(Partly Est.)*	1918-19 *(est.)*
Gross earnings	$30,343,000	$31,560,000
Operation and taxes	18,337,000	21,761,000
Fixed charges and dividends	11,253,000	11,350,000
Surplus or deficit	sur.$753,000	def.$1,551,000

Applying this estimate of earnings for the fiscal year beginning July 1 1918 to the estimated working cash balance on hand June 30 1918, and having regard to the fact that all capital expenditures including refunding, must be met out of current cash as it is impossible to issue any new securities during the war period, the financial condition of the company as at June 30 1919 would be as follows, no allowance being made for increase in fare: Estimated cash working balance June 30 1918, $1,900,000: Year end. June 30 1919, deficit from operation, $1,551,000, and capital requirements, $1,800,000; estimated cash deficit June 30 1919, $1,451,000.

If the fare increase asked for should become effective, say July 1, the estimated increase in gross revenues for the coming year would be $3,500,000, from which should be deducted the above estimated cash deficit of $1,451,000, leaving $2,049,000 cash available for the purchase of 100 new cars and the improved service facilities promised. If the result of the fare increase should be more favorable than the estimates, the additional revenues would also be applied to the extension and betterment of the service.

[Section 2 of the proposed ordinance provides that whenever the contract of Feb. 18 1918 is approved by the Commission, then the said contract shall take effect with the base (6-cent) fare, and said fare thereafter shall be subject to adjustments in the manner and subject to the conditions set forth in the said contract. If, on the other hand, the said contract should for any reason not become effective, then the 6-cent fare shall be subject to revision and adjustment at the expiration of one year after the close of the war.]—V. 106, p. 2123, 2011.

Pittsburgh (Pa.) Rys. Co.—*Fare Changes.*—
An increase of fares on all the company's lines to 7 cts. was announced May 19, and all night fares to be 10 cts., increases effective June 20. A 5-cent fare is to be charged on the crosstown lines and for transfers from it and from lines to other lines contemplating a ride beyond the 2-mile zone a charge of 2 cents is to be made.—V. 106, p. 2123, 2011.

Pittsburgh & West Virginia Ry.—*Earnings for March and 3 Mos. end. Mar.* 31 1918.—(Incl. West Side Belt RR.)

Period in 1918—	*March.*	*3 Mos.*		*March.*	*3 Mos.*
Gross earnings	$217,802	$567,238	Gross income	$85,549	$182,090
Net, after taxes	$45,437	$53,333	Deductions	16,035	43,286
Other income	40,112	128,757	Net income	$69,514	$138,804

—V. 106, p. 2011, 1689.

Public Service Ry.—*Hoboken Fares.*—
The New Jersey P. U. Commission has dismissed the petition of the City of Hoboken, filed March 26 1913, asking that the fares be reduced in that city from 5 cents to 3 cents.—V. 106, p. 87.

Rapid Transit in New York.—*Prospective Operations.*—
The Lexington and Seventh Avenue subways will be ready for operation about June 15, if an agreement providing for track connections and other work at Times Square and the Grand Central stations is approved in sufficient time by the Board of Estimate and Apportionment. Construction work on both lines is completed, with the exception of a few minor matters now under way at various stations.

Wage Demands of Contractors' Employees.—
Employees of the contractors on subway construction have adopted a resolution to strike on June 1 unless increased wages asked for are granted as from May 15.—V. 106, p. 2011, 1901.

Reading Company.—*New Capital—Railway Officers.*—
The U. S. RR. Administration has sanctioned railroad impt. outlays of $13,386,387; equip., $11,532,276. See "Note" above.—V. 106, p. 1786.

Reading Transit & Light Co.—*Wage Increase.*—
This company has announced an increase of 1c. an hour in the wages of its motormen, conductors and car service men. The new rate will be from 28 to 31c., dependent upon length of service, from 1 to 3 years.

Sub. Co. Bonds.—
See Metropolitan Edison Co. under "Indus." below.—V. 106, p. 1462, 297.

St. Louis-San Francisco Ry.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $5,709,397; equip., $1,661,533. See "Note" above.—V. 106, p. 2123, 2006.:

San Francisco-Oakland Term. Rys.—*Coupons.*—
Coupons due July 7 1917 on the Oakland Transit first Consol. Mtge. 6% bonds are being paid, reports state, at the Wells Fargo Nevada National Bank, San Francisco.—V. 106, p. 1689.

Seaboard Air Line Ry.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $2,961,101; equip., $5,596,622; extens., $153,000. See "Note" above.—V. 106, p. 2131, 2113.

Sidell & Olney RR.—*Abandonment.*—
This company's patrons have applied to the Illinois P. U. Commission requesting it to deny the company's petition to abandon its service and dismantle its equipment.—V. 104, p. 2553.

Southern Illinois Ry. & Power Co.—*Sale.*—
See Central Illinois Public Service Co. above.—V. 105, p. 910, 717.

Southern New York Power & Ry. Corp.—*Mtge., &c.*—
The New York P. S. Commission has authorized this corporation to execute and deliver to the Equitable Trust Co. of New York, as trustee, a mortgage on its property to secure $5,000,000 First Mtge. 10-year bonds. An issue of $1,000,000 in bonds is authorized, of which $952,000 shall be exchanged for $1,085,000 First Mtge. bonds of the company issued under its former corporate name, the Otsego & Herkimer RR., and the bonds thus redeemed to be canceled. Bonds for $48,000 are to be used for the acquiring of a like amount of capital stock of the Southern New York Power Co., formerly the Colliers Light, Heat & Power Co., the order also providing that a like amount of bonds shall be canceled.

The Commission has also canceled authority to execute a mortgage for $10,000,000 and issue 5% bonds under an order granted Oct. 19 1916. Compare V. 106, p. 1578, 822.

Southern Ohio Traction Co.—*Default—Committee.*—
See Cincinnati Dayton & Toledo Traction Co. above.—V. 74, p. 1039.

Southern Pacific Co.—*New Capital—Railway Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays on the lines on the company's system to a total of $10,150,275; for equipment, $17,668,510, and for extensions, $1,614,331. See "Note" above.—V. 106, p. 2123, 1462.

Southern Railway.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $11,636,684; equipment, $17,476,827. See "Note" above.—V. 106, p. 1901, 1037.

Tennessee Railway, Light & Power Co.—*Loan—Refunding.*—Holders of this company's $2,500,000 2-year 5% gold coupon notes due June 1 next have received the following from Pres. C. N. Clark:

The Tennessee Railway, Light & Power Co. has made application to the War Finance Corporation for a loan of sufficient magnitude to provide for the payment of its $2,500,000 of 5% gold coupon notes maturing June 1 1918. An effort is being made to secure an early hearing upon the application of this company. Inasmuch, however, as it may be impossible to secure action in time to provide for the payment of these notes at maturity, the holders thereof are requested to withhold presentation for payment until the decision of the War Finance Corporation is reached.

We have communicated with the owners of a large amount of these notes, who have acquiesced in our request, and we trust that the holders of the balance of the notes will feel justified in not presenting their notes for payment as herein suggested. Prompt notice will be given as soon as action is taken by the War Finance Corporation.

Coupons due June 1 1918 will be paid as usual upon presentation, and the notes will of course continue to draw interest until date of payment.—V. 106, p. 1462.

Texas Electric Rys.—*Strike Declared Off.*—
Trainmen who struck March 9 for shorter hours and recognition of the union were refused and have returned to work.—V. 106, p. 397.

Texas & Pacific RR.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $3,117,559; equipment, $3,037,852. See "Note" above.—V. 106, p. 1231.

Toledo & Ohio Central Ry.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $1,308,141; equip., $4,480,111; ext., $737,775. See "Note" above.—V. 106, p. 2124.

Toledo St. Louis & West. RR.—*New Capital—Officers.*
The U. S. RR. Administration has sanctioned impt. outlays of $714,134; equipment, $3,767,500. See "Note" above.—V. 106, p. 1462.

Trenton Street Ry.—*Listing in Philadelphia.*—
The Phila. Stock Exchange has placed on the regular list an additional $120,000 of this company's consolidated mortgage 5% bonds due 1938, making total now listed $1,130,000.—V. 94, p. 828.

Tonopah & Goldfield RR.—*Annual Report.*—

Periods Ending—	*Gross Earns.*	*Total Net Income.*	*Int., Rents, &c.*	*Pf. Divs. Com. Div. (7% p.a.)*	*Com. Div. (7% p.a.)*	*Balance, Sur. or Def.*
12 mos. to Dec. 31 1917	$625,612	$274,986	$121,956	$35,000	$115,500	sur.$2,529
6 mos. to Dec. 31 1916	321,907	127,978	53,318	17,500	57,570	def. 590

—V. 106, p. 397.

Union Pacific RR.—*New Capital—Officers.*—
The U. S. Railroad Administration has sanctioned improvement outlays of $16,108,608; equipment, $13,764,384; extensions, $817,159. See "Note" above.

Regional Director.—
B. L. Winchell, traffic director, it is reported, has been appointed as Regional Director for the Southern District, with headquarters at Atlanta, to succeed C. H. Markham, who has been made director of the new Allegheny region.—V. 106, p. 1578, 1462.

United Power & Transportation Co.—*Sub. Co. Listing.*
See Trenton Street Ry. above.—V. 106, p. 1462, 925.

Virginian Railway.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $4,386,150; equip., $4,007,693; ext., $237,444. See "Note" above.—V. 106, p. 1902.

Wages.—*Table Showing Estimate of Increased Cost Resulting from Railroad Wage Commission Award.*—
See page 2086 in last week's issue.—V. 106, p. 2124, 2012.

Western Pacific RR.—*New Capital—Officers.*—
The U. S. RR. Administration has sanctioned impt. outlays of $977,024; equip., $4,149,133. See "Note" above.—V. 106, p. 1892, 1787.

Wisconsin Central RR.—*Bonds.*—
The Wisconsin RR. Commission has authorized this company to issue about $1,890,000 First & Refunding Mtge. bonds of the issue of 1909 ($5,816,000 outstanding at last accounts), to be sold at not less than 75. The proceeds of the issue are to be used for the retiring of First General Mtge. bonds of the (subsidiary) Marshfield & Southeastern Ry. and for additional extensions and improvements.—V. 106, p. 818, 500.

Wisconsin & Northern RR.—*Proposed Extension.*—
Subject to the permission of the Director-General of Railroads, this company will construct a 14-mile extension from Black Creek, Wis., to Appleton. Residents of Appleton have subscribed to an issue of $200,000 of the company's 6% notes, as required in order to bring about the extension.—V. 103, p. 240.

Zanesville & Western Ry.—*Earnings, &c.*—
See Toledo & Ohio Central RR. under "Reports" above.—V. 100, p. 400.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Offering of Debenture Stock.*—Royal Securities Corp., Ltd., Montreal, has offered at 87 and int., yielding over 8½%, the subscription list closing on or before Apr. 30, $1,000,000 7% Convertible Mortgage debenture stock dated Dec. 1 1917, due Dec. 1 1932, but callable at the company's option at 110% and int. at any time on or before Mar. 1 1921.

Interest J. & D. at Montreal, Toronto, New York and Chicago. Registered certificates in multiples of $100. Convertible at the holders' option into common stock at par at any time after March 1 1921. Trustee, Montreal Trust Co.

Digest of Letter from Pres. F. H. Anson, Montreal, Apr. 10 1918.

Company.—Incorporated in Canada and manufactures newsprint paper and pulp, with mills at Iroquois Falls on the Abitibi River, Northern Ontario. Controls under lease from the Ontario Govt. over 1,000,000 acres of pulpwood lands and water powers of about 48,000 h. p. Pulp and paper mills of steel and concrete fireproof construction, have a present annual capacity of about 62,000 tons of newsprint, 21,000 surplus sulphite pulp, 22,500 tons surplus mechanical pulp. It is intended to increase capacity to an ultimate production of 120,000 tons of newsprint annually, with developed water powers of 48,000 h. p. Capitalization:

Common stock (further $1,000,000 for conversion of debenture stock)	$5,000,000
7% cumulative preferred stock	1,000,000
Funded debt (including this issue)	6,400,700

The company controls through lease from the Govt. of Ontario three water powers, Couchiching Falls, Twin Falls and Iroquois Falls, on the Abitibi River, which is the only outlet of Abitibi Lake, with a combined available capacity of over 48,000 h. p., of which 28,000 h. p. has been developed to date. Under a similar lease approximately 1,000,000 acres of pulpwood lands are controlled, which are estimated to contain over 5,000,000 cords of paper-making woods. The Abitibi watershed, above Iroquois Falls, contains over 15,000,000 cords.

The product is principally marketed in the U. S. Statistics of export of pulp and newsprint paper to the U. S. for years ending Mar. 31 follow:

	Chemical Pulp.	*Mechanical Pulp.*	*Newsprint.*
1909-1910	$1,658,846	$3,545,751	$2,612,243
1910-1911	1,308,101	4,407,431	3,092,437
1911-1912	1,587,535	3,507,770	3,291,926
1912-1913	2,100,842	3,408,702	5,692,126
1913-1914	2,923,083	3,441,741	11,385,845
1914-1915	4,806,622	4,459,539	14,091,682
1915-1916	6,801,011	3,775,537	17,974,292
1916-1917	14,032,950	6,371,133	23,594,134

Security.—A direct mortgage on present and future fixed assets, subject only to the Serial First Mortgage bonds and other prior securities outstanding aggregating $5,400,700. Provision for annual redemption of these is provided by sinking fund and serial retirement of bonds annually from 1919 to 1934. A further $1,000,000 debenture stock may be issued ranking pari passu with this issue if required for further capital expenditure.

Valuation.—An engineers' report dated Oct. 13 1917 stated a conservative estimate of the value of the undertaking might be at least $13,200,000.

Earnings for Calendar Year 1917.

Available for interest and depreciation reserves	$1,139,275
Surplus after interest for year of $361,411	$777,864

On the basis of production and capacity as of Oct. 13 1917, the minimum annual net profits for 1918 and for at least several years following, after depreciation, according to engineers' reports, should be rated at not less than $1,320,000
Maximum prior interest charges, to decrease annually 332,634

Surplus $987,366

Directors (and Officers).—F. H. Anson (Pres.) and Shirley Ogilvie (Vice-Pres.), Montreal; E. M. Mills (Vice-Pres.), Chicago; George E. Challes, George H. Kilmer and W. K. George, Toronto; Hon. George Gordon, North Bay, Ont.; Victor E. Mitchell, K.C., and Sir Thos. Tait, Montreal.—V. 103, p. 2157.

Adirondack Electric Power Corp.—*Deposits Under Plan.*

About 95% of the $9,500,000 common stock and an equal proportion of the preferred has been deposited or will be deposited as assenting to the merger plan as given in V. 105, p. 2544.—V. 106, p. 930, 818, 88.

Aetna Explosives Co.—*Oakdale Plant Destroyed.*—

This company's T.N.T. plant at Oakdale, Pa., was destroyed by explosion May 18. Receiver B. B. Odell, however, has taken up the matter of arranging for the rebuilding of the plant with double the capacity of the old one, an advance from the Government being sought for this purpose.

Order Affirmed.—

The U. S. Circuit Court of Appeals at New York on May 24 handed down a decision affirming the recent order of Judge Julius M. Mayer, in the U. S. District Court, postponing the annual meeting of the stockholders of the company, at which time he announced that he would make additional postponements from time to time until the meeting would finally be permitted 30 days prior to the discharge of the receivers.—V. 106, p. 2012, 1902.

American Can Co.—*Federal Trade Commission's Complaint—Official Statement.*—

See page 1962 in our issue of May 11.—V. 106, p. 2012, 704.

American Gas Co., Phila.—*Dividend Reduced—Rates.*—

A quarterly dividend of 1½% has been declared on the stock payable June 1 to holders of record May 22. The last distribution paid Mar. 1 was 2%. Higher operating costs, it is stated, with which the company has had to contend have been conspicuous as to oil and coal supplies. Labor has doubled. Material for improvements has been very expensive and deliveries slow.

Pres. M. W. Stroud is quoted as saying:

We have made application for advances in rates at various points and thus far none of them have been refused. Quite a number have been granted and are in operation, while others proposed have not yet been filed.

It is hoped and expected that the Public Service Commissions will act freely in this matter, as the rates are all justified and if they are all granted will go a long way toward offsetting the increase in operating costs that we, in common with all gas companies, are obliged to meet.

Three new plants now being completed should also help our earnings by increasing operating efficiency. One is located at Cromly near Phoenixville, Pa., operated by the Philadelphia & Suburban Gas Co.; another is at Waterloo, Ia., and the other is our Luzerne County plant at Plymouth, Pa.—V. 106, p. 1576.

American La France Fire Engine Co.—*Div. Not Reduced*

The regular quarterly dividend of 1¼% on the stock was paid May 15. The dividend has not been reduced to 1¼% as was erroneously reported last week.—V. 106, p. 2124.

American Multigraph Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock, along with the regular quarterly 2%, both payable June 1 to holders of record May 20.—V. 106, p. 925.

American Sugar Refining Co.—*Important Investment Holdings—"Latent Equities and Possibilities."*—Lamborn & Co., 7 Wall St., have issued a circular calling attention to the investment possibilities of the common shares, which since the formation of the company have never failed to receive dividends of 7% p. a. The circular says in brief:

The company refined during 1917 over 29% of all the sugar consumed in the United States and has allocated to it by the U. S. Food Administration for the period of the war slightly over 40% of all raw sugar purchased through the International Sugar Committee for American account. Under the agreement with the Food Administration the refined sugar industry of the U. S. is allowed a margin of 130 points per 100 lbs. between its cost of raw sugar and its selling price of refined, as against a pre-war margin of 84.7, this margin covering the cost of refining, distribution and profit, and while the increased margin as against the pre-war rate is granted on account of the increased cost of labor, packages, &c., nevertheless the agreement between the U. S. Food Administration and the refiners makes it mandatory upon both sides to decrease or increase the margin below or above 130 points when costs decrease or increase. Contingent risks are therefore practically eliminated. The company has no bonded debt.

We would emphasize that many of the company's investment holdings are carried on its books at far below current market valuations—the present market value $29,989,282, comparing with $10,082,710, the company's valuation, as follows:

Beet Sugar Companies—	*Held by A. S. R. Co. No. Shrs.*	*Co.'s Val'n.*	*Present Value.*	*Increase.*
Alameda Sugar Co. (par $25)	14,850	$352,375	$371,250	$18,875
Continental Sugar Co	-----	$505,440	$505,440	------
Great Western Sugar Co.—				
Preferred (par $ 00)	51,752	$4,052,287	$5,485,712	$12,747,185
Common (par $100)	36,496		$11,313,760	
Iowa Sugar Co	-----	$405,650	$405,650	------
Michigan Sugar Co.—				
Preferred (par $100)	20,438	$2,316,958	$3,157,470	$840,512
Common (par $100)	17,574			
Spreckles Sugar Co., common (par $100)	25,000	$2,450,000	*$8,750,000	$6,300,000
Total		$10,082,710	$29,989,282	$19,906,572

*Closely held, valuation based on selling price of beet sugar cos., paying similar dividend.

The entire "investment general" account as itemized for us by the company officials aggregates $24,782,540, viz.:

Market securities at market price Dec. 31 1917	$7,912,925
Beet sugar stocks (as above)	10,082,710
National Sugar Refining Co., 24,289 shares (quoted around par, the A. S. R. Co.'s valuation, but earned last year after depreciation and taxes over 30%)	2,428,900
Sundry properties, incl. West St. Bldg. (not sub. to market change)	4,358,005

Moreover, if we add the increased value of the beet stocks to "investment general," the total is swelled to $44,689,112, or in other words, enough to pay off practically the entire issue of preferred, leaving all the remaining assets for holders of the $45,000,000 common stock. The sugar investments alone produced in 1917 an income of $3,896,678, or enough to pay a dividend of 8.65% on $45,000,000 stock.—V. 106, p. 2124, 2012.

American Tobacco Co.—*Notes Extended.*—

This company's issue of 90-day 6% discount notes, originally issued in Nov. 1917 to provide for greatly increased business, and which fall due May 27, will be renewed for three months.—V. 106, p. 1902, 1578, 822.

American Window Glass Mach. Co., Pittsb.—*Report.*—

Results for Years ending April 30.

	1917-18.	1916-17.		1917-18.	1916-17.
Earnings—Royalty received	$1,978,278	$3,572,740	Total income	$1,979,241	$3,575,522
Other income	963	2,782	Exp., taxes, &c.	201,334	96,062
			Dividends	1,854,648	3,394,907
			Rate per cent	(26½%)	(48½%)
Total income	$1,979,241	$3,575,522	Balance	def. $76,740	sur. $84,553

Under license agreement of 1903 between this company and the Amer. Window Glass Co., the total amount of royalty which has accrued from the date of the license to April 12 1918 is $11,117,343
Against which the American Window Glass Co. has paid to this company on account during the year ended April 30 1916 $2,144,456, and for the year ended April 30 1917, $3,572,739, and for year ending April 30 1918, $1,978,278; total 7,695,473

Balance due (not included in the above statement) $3,421,870

Balance Sheet April 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Pat. rights in U.S.	6,999,000	6,999,000	Preferred stock	6,998,994	6,998,644
Invest.: 129,979½ shs. com. stock of Am. Window Glass Co.	12,997,988	12,997,288	Common stock	12,997,994	12,997,644
			Dividends unpaid	7	7
			Acc'ts payable, &c.	------	240
Cash	16,132	93,112	Profit and loss	16,125	92,865
Total	20,013,119	20,089,399	Total	20,013,119	20,089,399

—V. 106, p. 192.

Arizona Gas & Electric Co.—*Bonds.*—

This company has applied to the Arizona Corporation Commission for authority to issue $1,000,000 in bonds, proceeds to be used to pay for outstanding indebtedness and an additional generating unit.—V. 104, p. 2120.

Arlington (Mass.) Gas Light Co.—*Rates.*—

The Massachusetts Board of Gas & Electric Light Commissioners has granted this company authority to increase its rates from $1 10 per 1,000 cu. ft. to $1 25.—V. 97, p. 1358.

Atlas Powder Co.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the common stock in addition to the regular quarterly 2%, both payable June 10 to holders of record May 31. An extra dividend of 8% was paid last December on the common and a Red Cross dividend of 1% on May 18.—V. 106, p. 2012.

Baldwin Locomotive Works.—*No Common Dividend.*—

The directors at the meeting on Thursday took no action on the resumption of common dividends. It had been expected in some quarters that a dividend would be declared, but the only action was the declaration of the regular semi-annual 3½% on the preferred stock. The last dividend on the common stock of 1% was paid Jan. 1 1915. See V. 106, p. 2124.

Brier Hill Steel Co.—*Extra Dividend.*—

An extra dividend of 3½% has been declared on the common stock along with the regular quarterly 1½% on the common and the regular quarterly 1¾% on the preferred, all payable July 1 to holders of record June 20. Similar amounts were paid April 1 last. Compare V. 106, p. 823.

British-American Tobacco Co., Ltd.—*Interim Dividend.*

An interim dividend of 6% (tax-exempt in Great Britain) has been declared on the ordinary shares payable June 29. Coupon 67 must be used for the dividend. All transfers received in order at London on or before June 10 will be in time to be passed for payment of dividend to transferees.—V. 106, p. 2124.

British Westinghouse Electric & Mfg. Co., Ltd.—

Calendar Year—	*Gross Profits.*	*Interest Charges.*	*Depre-ciation.*	*Reserves for Pf. Divs. &c. (7¼%)*	*Miscel-laneous.*	*Balance, Sur. or Def.*
1917	£194,403	£69,654	£81,361	£10,000 £3,265	*£68,625	df. £38,501
1916	311,199	69,654	83,132	35,000 75,000	3,310	sr. 45,103

*After deducting income tax.—V. 104, p. 1901.

Brooklyn Union Gas Co.—*Results to P. S. Comm.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$12,243,762	$11,353,594	Bond int., &c.	$859,912	$847,256
Net, aft. tax.	$2,129,430	$1,996,972	Dividends	(7) 1,260,000	(8) 1,440,000
Other inc.	261,914	239,200	Balance	sur. $271,412	def. $51,084

—V. 106, p. 931, 710.

Butte & Superior Mining Co.—*Decision—Appeal.*—

See Minerals Separation, Ltd., below.—V. 106, p. 1580, 1129, 1124.

Butterworth Judson Corp.—*Government Contract, &c.*—

This company is reported to have received from the U. S. Government a contract for the manufacture of 72,000,000 pounds of picric acid. A new plant will be constructed to have a capacity of 6,000,000 pounds per month, funds for which will be advanced by the Government.—V. 106, p. 1798.

Calumet & Hecla Mining Co.—*Dividend Increased.*—

A quarterly dividend of $15 per share has been declared on the stock, payable June 14 to holders of record May 28. The two last quarterly distributions on Mar. 20 and Dec. 20 were $10 per share.—V. 106, p. 1690.

Casein Co. of America.—*Combined Results.*—

Calendar Years—	1917.	1916.	1915.	1914.
Net earnings	$388,881	$425,615	$140,838	$109,333
Depreciation	$63,476	$59,898	$41,649	$42,063
Preferred dividends (Casein Co.) (8%)	80,000	------	------	------
Balance, surplus	$245,405	$365,717	$99,189	$67,270

The total surplus Dec. 31 1917 of the Casein Co. of America and subsidiaries was $243,326 after deducting $2,079 preferred dividends of the Dry Milk Co. and $850 adjustment.—V. 102, p. 2076.

Central Union (Bell) Telephone Co.—*Merger.*—
See Lafayette Telephone Co. below.—V. 105, p. 183.

Century Steel Co. of America, Ltd.—*Listed in Boston.*—
The Boston Stock Exchange has placed on the list the 70,000 shares (par $10) of this company's outstanding capital stock, the remaining 5,000 shares of the total of 75,000 shares authorized being reserved by the company for future use. See offering of stock, description of property, earnings, officers, &c., in V. 106, p. 1580.

Certain-teed Products Corp.—*Capital Stock Listed.*—
The N. Y. Stock Exchange has listed $3,350,000 7% cum. 1st pref. stock, $1,925,000; 7% cum. convertible 2nd pref. stock and 65,000 shares of common stock without nominal or par value, and has given authority to add 25,667 shares of common stock on official notice of issuance upon conversion of 7% cum. conv. 2d pref. stock, making the total amounts auth. to be listed, $3,350,000—7% cum. 1st pref. stock, $1,925,000 7% cum. conv. 2d pref. stock and 90,667 shares without nominal or par value.

Combined Earnings.—For year end. Dec. 31 1917 (excl. General Roofing Co.):

Calendar Year—	*Gross Sales.*	*Cost of Goods Sold.*	*Disc'ts & Allowances.*	*Expenses.*	*Net Profit.*
1917	$9,375,919	$6,043,563	$160,571	$1,725,221	$1,446,563

—V. 106, p. 2013, 1463.

Chino Copper Co.—*Production (lbs.).*—

1918—*April*—1917	*Decrease.*	1918—4 *Mos.*—1917	*Increase.*
6,290,513 6,368,875	78,362	27,596,392 25,573,986	2,022,406

—V. 106, p. 2013, 1792.

Citizens' Gas Co. (of Indianapolis).—*Bonds Authorized.*
The Indiana P. S. Commission has authorized this company to issue and sell at 90 $1,500,000 7% bonds dated May 1 1918 and due in from one to five years, the proceeds to be used for the construction of 40 additional by-product coke ovens. The order follows a previous order, in which the Commission granted an increase in gas rate from 55 cents to 60 cents a thousand feet, provided the company made the addition to its plant. Compare V. 106, p. 1903, 601.

Clearfield Bituminous Coal Corp.—*Earnings.*—
See Pennsylvania Coal & Coke Corp. below.—V. 103, p. 1794.

Cleveland Telephone Co.—*Notes Authorized.*—
The Ohio P. U. Commission has authorized this company to issue $3,000,000 6% notes at par the proceeds to apply to the retirement of a similar amount of notes due May 10. The company in its application sought permission to issue a further $1,525,000 in part for installing a measured meter service and $3,475,000 to take up obligations issued from time to time, but on these latter action was deferred. Compare V. 106, p. 2124, 1580.

Columbia Telephone Co. (Mo.).—*Bonds Called.*—
Four ($2,000) First Mtge. 6% redeemable gold bonds (Nos. 27, 92, 101 and 115), dated Jan. 2 1909, have been called for payment July 1 at par and int. at the Mississippi Valley Trust Co., St. Louis, Mo.—V.105,p.2275.

Duquesne Light Co., Pittsburgh, Pa.—*Note Issue.*—
"Daily Financial America" on May 21 published the following
"Arrangements are nearing completion for the sale of $10,000,000 of Duquesne Light Co. 6% notes to run for two or three years. The reports that the company was arranging to put out only $3,000,000 of notes at this time, we are reliably informed, were incorrect. The underwriting syndicate having charge of the matter is composed of the First Nat. Bank, the Chase Nat. Bank, Ladenburg, Thalmann & Co. and Harris, Forbes & Co. It is expected that the issue will be offered at an early date on a basis showing a yield of around 6½%, or perhaps better.
"Up to the present time the Capital Issues Committee in Washington has not formally approved the issue, but expectations are that that body will soon take the necessary steps to permit the authorization of the new notes. It is pointed out that as the new securities are issued to take place of certain securities now outstanding as well as to reimburse the treasury of the Philadelphia company for moneys now owed to it by the Duquesne company, the new notes will represent only a comparatively small amount of fresh capital."

New Directors.—
E. V. R. Thayer, Pres. of the Chase Nat. Bank; Everett B. Sweezy, Vice-Pres. of the First Nat. Bank of New York, and Benjamin S. Guinness of Ladenburg, Thalmann & Co., have been added to the board.—V. 106, p. 1903, 818.

Eastern Power & Light Co.—*Subsidiary Co. Bonds.*—
See Metropolitan Edison Co. under "Industrials" below.—V. 106, p. 924.

Ebensburg Coal Co.—*Bonds Called.*—
Twenty ($20,000) First Mtge. 20-year 6% gold bonds, dated Jan. 2 1911, have been called for payment July 1 at 102½ and int. at the Commercial Trust Co., Philadelphia.

Electric Bond & Share Co., N. Y.—*Annual Report.*—

Calendar Years—	1917.	1916.	1915.	1914.
Gross income	$3,140,020	$2,170,915	$1,820,337	$1,558,521
Net income	$2,066,390	$1,566,932	$1,401,085	$1,137,042
Preferred dividends	487,710	375,558	344,647	298,392
Common dividends	644,889	*458,222	433,778	400,000
Surplus	$933,790	$733,153	$622,660	$438,650

* An additional special dividend of $1,000,000 was paid in 1916.

Balance Sheet December 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Stocks	9,747,399	9,126,870	Common stock	8,500,000	8,000,000
Bonds&coup.notes	5,416,026	4,780,027	Preferred stock	8,458,200	7,992,200
Syndicate holdings underwritings & advances	641,340	4,240,625	Syndicate & contingent liabilities	535,589	750,512
Cash	2,768,567	2,232,277	Notes payable	3,326,000	------
Acc'ts receiv'le,&c.	523,392	357,061	Accts.,&c.,pay'le	30,535	37,344
Notes receivable	6,311,106	1,287,600	Pref. div. payable	84,582	79,922
Int. accr. receiv'le	109,741	110,617	Reserves	189,000	101,400
			Surplus	x4,393,666	5,173,700
Total	25,517,571	22,135,078	Total	25,517,571	22,135,078

x After deducting $1,713,825 adjustments in value of securities and accounts.—V. 106, p. 1903, 931.

Erie & New York State Barge Canal System.—*Opening.*
See page 2085 in last week's issue.—V. 106, p. 1690.

Galena Signal Oil Co.—*Stock Increase, &c.*—*Dividends.*
The shareholders voted May 21 to increase the authorized common stock from $12,000,000 to $20,000,000 and to create $8,000,000 of 8% cumulative preferred stock, (callable at $115 and dividends) ranking as to assets and dividends ahead of all other stock except the present $2,000,000 8% cum. pref. stock. It is understood that the stockholders will shortly be allowed to subscribe to a portion of the new pref. stock.
The directors have declared the usual dividends to record holders of May 31, payment being deferred to July 31 on account of procedure pending the increased capitalization and the taking over of the Texas properties.—V. 106, p. 1233, 932.

General Motors Corporation.—*Erratum.*—
See Perlman Rim Corporation below.—V. 106, p. 2125.

Goldfield Consolidated Mines Co., Nevada.—*Decision.*
The Supreme Court of the United States on May 20 decided that this company could not, under the corporation excise tax law, deduct from its gross income the estimated value of its ore deposits in ground. The company sought to deduct the estimated value of the ores as a depreciation of capital.—V. 104, p. 1390.

Granby Mining & Smelting Co.—*Bonds Called.*—
One hundred sixteen First Mtge. 5% bonds of 1916 of $1,000 each and 15 bonds of $100 each, aggregating $117,500, have been called for payment June 1 at the Northern Trust Co., Chicago.—V. 106, p. 1904.

Gulf States Steel Co.—*Additional Com. Stock Listed.*—
The N. Y. Stock Exchange has authorized the listing on and after June 3 1918 of an additional $2,250,000 stock trust certificates for common stock on official notice of issuance as a stock dividend of 25% to holders of common stock of record on May 15 making the total amount authorized to be listed, $12,247,600. Compare V. 106, p. 2013. 1789.

Earnings—Dividend—Red Cross Contribution.—
The directors on Thursday declared the usual quarterly dividend o 2½% on the common stock, payable July 1 to holders of record June 15. This dividend will also apply to the common stock trust certificates which will be issued to represent the 25% stock distribution to be made in June. The official announcement adds in substance:
There was formerly $4,000,000 2d pref. stock outstanding. All but $152,100 has been converted into common stock, which will make a total outstanding common stock as of June 3 $11,097,900, in addition to the $2,000,000 first preferred stock.
Net operating income of $272,524 for April compares with $259,437 in March, with $224,544 in Feb. and with $370,132 in Jan. 1918 and with the record of $444,747 in Aug .1917.
The directors have voted a contribution of $20,000 to the American Red Cross second war fund, to be divided between New York and Birmingham, Ala.—V. 106, p. 2013, 1799.

Haskell & Barker Co.—*Dividend Increased.*—
A quarterly dividend of $1 per share has been declared on the stock, payable July 1 to holders of record June 15. The last quarterly distribution, paid April 1, was 75 cents a share.—V. 106, p. 2013.

Imperial Oil Co. of Canada.—*New Director.*—
Edmund S. Osler, Pres. of the Dominion Bank, Toronto, has been appointed a director.—V. 106, p. 1130.

Independent Pneumatic Tool Co.—*New Company.*—
This company incorp. in N. J. and the Aurora Automatic Machinery Co., a Del. corp., have been consolidated under the former name with an auth. capital stock of $3,000,000.
Directors: John D. Hopkins (Chairman), John D. Hurley (Pres.), Ralph S. Cooper (V.-P.), Fletcher W. Buchanan (Sec.), and Edward G. Gustafson (Treas.); James J. McCarthy, William A. Libkeman, Leonard S. Florsheim, Robert T. Scott, and August Gatzert.—V. 106, p. 1904.

International Mercantile Marine Co.—*Progress Being Made in Proposed Transfer of Shipping to British Syndicate.*—
While definite information is not available, with respect to the contemplated sale to a group of English financiers of this company's ships flying the British flag, current reports aver that negotiations are progressing favorably.
It is understood that the tentative plans call for the establishment of a new American corporation, which will be developed, with the American flag steamers as its nucleus.
The terms of the offer of the British interests, it is understood, are likely to prove acceptable. The consideration to be paid for the vessels is said to aggregate $125,000,000, an amount sufficient to pay off the company's $39,061,000 6% bonds, due 1941, which are callable at 110, take up the $51,725,500 preferred stock at par and in addition clear up the back dividends on the preferred, now equal to $67 a share.
The lines that would be affected by a transfer of ownership to British interests are the Atlantic Transport, the White Star, the Oceanic Steam Navigation Co., Ltd., the British & Oceanic Steamship Co., Ltd., the Atlantic Transport Co., Ltd., and Frederick Leyland & Co., Ltd. Sale of these properties would leave the Atlantic Transport Co. of West Virginia as the nucleus of a new American company. Compare V. 106, p. 2125, 1581.
"Daily Financial America" on May 23 had the following: "The plans now being considered calling for the sale of the British companies provide for the disposition of the stocks of those companies held in the treasury of the International Mercantile Marine Co. Therefore, the sale will carry all of the assets of these companies, including the cash and cash assets now held by them as well as the tonnage owned by the British subsidiaries. According to those best informed this will provide sufficient money to pay off the outstanding bonds, liquidate all of the 63% back dividends on the preferred and retire the preferred stock now outstanding. This, of course, will depend on the amount that the American interests are compelled to pay in income and excess profits taxes. It is possible, however, that the British group may see fit to meet the Americans half-way in the adjustment of this end of the transaction which will make possible its successful conclusion.
"While it has been reported that the Cunard SS. Co. is identified with those now endeavoring to purchase the British subsidiaries of the International Mercantile Marine, there is no confirmation of such statements, those best informed insisting that they do not know who the group of negotiators actually represent.
"In the event of the deal being consummated, sufficient and adequate provision will have been made for the common stockholders. The American boats owned by the corporation as well as the funds in the treasury of the company in this country will be available for this class of security holders, while the possible royalty basis plans that may be arranged also will accrue to them." Compare V. 106, p. 2125, 1581.

Iroquois Iron Co., Chicago.—*New Furnace.*—
The "Iron Trade Review" in its issue of May 16 describes with numerous illustrations this company's new 600-ton capacity blast furnace, which was built and put in operation complete, with ore dock and ore-handling machinery, within 12 months.—V. 106, p. 1904.

Jefferson & Clearfield Coal & Iron Co.—*Bonds Called.*
All the outstanding ($62,000) First Mtge. 5% 30-year gold bonds due June 1 1926 have been called for payment June 1 at 105 and int. at Guaranty Trust Co. of N. Y.—V. 106, p. 1228, 932.

Jones Brothers Tea Co., Inc., Brooklyn, N. Y.—*Annual Report for Calendar Year* 1917.—

CONSOLIDATED INCOME ACCOUNT FOR YEAR END. DEC. 31 1917.

Net profits	$636,146	Common dividends (1%)	$100,000
Reserved for work'g capital	150,000	Excess profits & inc. taxes	57,030
Preferred dividends (7%)	280,000	Balance, surplus	49,116

CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

Assets (Total, $15,719,748)—	
Plants, machinery and fixtures, less depreciation	$958,694
Good-will and trade-marks	10,571,516
Investments in securities	126,225
Inventories of merchandise and materials	3,093,208
Accts. receiv., less reserve, $335,874; agents' depos. fds., $7,524	343,398
Cash in bank and on hand	564,556
Deferred charges to operations	62,152
Liabilities (Total, $15,719,748)—	
Preferred 7% cumulative stock (par $100), $4,000,000; common stock (par $100), $10,000,000	$14,000,000
Notes payable, $600,000; accts. payable, $176,250; agents' deposits payable, $7,959	784,209
Accrued excess profits and income taxes	57,030
Common stock dividends payable Jan. 15 1918	50,000
Reserve for unredeemed tickets, $550,000; for insurance, $43,208	593,208
Appropriated surplus—Provision for working capital	150,000
Unappropriated surplus Dec. 31 1917	85,301

Price, Waterhouse & Co., accountants, report the sales of the company for the year 1917 as $13,252,060.
Directors.—Harry L. Jones (Pres.), Gustav E. Kruse (V.-Pres.), S. S. Kresge, Edmund C. Lynch, Chas. E. Merrill, Robert P. Marshall and Wm. R. Simons. A. R. Doerle is Secretary and Frank C. Terhune is Treasurer.—V. 106, p. 2125, 1799.

Keith Ry. Equipment Co.—*Equipment Trusts Called.*—
This company has called for payment June 1 at 103 and div. the following Equipment Trust certificates, dated March 1 1917: M-109 to M-120, incl., of $1,000 each; and D-55 to D-60, incl., of $500 each; aggregating $15,000. Payment will be made at company's office, 112 West Adams St., Chicago.—V. 105, p. 1002.

Kellogg Switchboard & Supply Co.—*Bal. Sheet Dec.* 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Plant, real estate, machinery, &c.	685,079	530,419	Capital stock	4,000,000	3,000,000
Patents & goodwill	890,103	900,000	Payroll & accr. taxes.	*157,111	52,803
Inventories	2,913,629	2,222,503	Trade & miscel. accts. & notes payable	271,521	120,289
Notes & accts. rec'le and investments	1,284,203	1,436,984	Special reserves, reserve for excessive cost of inven'y, &c.	725,000	600,000
Cash	34,348	68,242	Surplus	658,667	1,390,465
Miscellaneous	4,935	5,409			
Total	5,812,298	5,163,557	Total	5,812,298	5,163,557

*Includes provisions for war excess profits and income tax. V.106,p.301.

(S. S.) Kresge Co.—*Capital Stock Listed.*—
The N. Y. Stock Exchange has listed (a) $1,849,100 7% cumulative preferred stock; and (b) $9,929,200 common stock, both in shares of $100 each; and has given authority (c) to add $148,400 preferred and $63,200 common stocks on official notice of issuance in exchange for outstanding preferred and common shares of the par value of $10 each; (d) $2,500 pref. and $7,600 common stock on official notice of issuance in exchange for outstanding pref. and common scrip, making the total amounts authorized to be listed $2,000,000 7% cum. pref. stock and $10,000,000 common stock.

Earnings.—For 3 mos. to Mar. 31 1918 (sub. to adjust.)—

3 *mos.*	*Sales.*	*Gross Profits.*	*Net Prof.*	*Pref. Divs.*	*Com. Divs.*	*Surplus.*
1918	$7,156,052	$2,167,568	$497,870	(1¼)$35,000	(1)$100,000	$362,870

—V. 106, p. 2125, 1581, 1348.

(S. H.) Kress Co.—*Initial Dividend on Common Stock.*—
An initial dividend of $1 a share has been declared on the common stock, payable Aug. 1 to holders of record July 20. The regular quarterly pref. 1¾% has been declared payable July 1 to holders of record June 20.—V. 106, p. 1581.

Lackawanna Steel Co.—*Extra Dividend of 2½%.*—
An extra dividend of 2½% has been paid on the common stock along with the usual quarterly 1½%, both payable June 29 to holders of record June 14. On Dec. 31 last an extra 3½% was paid on the common stock.—V. 106, p. 1581, 1228.

Lafayette (Ind.) Telephone Co.—*Merger.*—
According to press dispatches, this company has acquired local properties of the Central Union (Bell) Telephone Co. (V. 105, p. 183), and will merge the latter and operate the toll lines.—V. 80, p. 1733.

Lawrence Mfg. Co., Boston.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the stock, reports state, along with the regular semi-annual 3%, both payable June 1 to holders of record May 23.—V. 106, p. 927.

Lewis Foundry & Machine Co.—*Sale.*—
Judge George W. Ray of the U. S. District Court for the Northern District of New York, has granted an order to this company, the Cayuga Tool Steel Co., Ltd., George C. Pearson of Auburn, N. Y., and George Timmons of Syracuse, as receivers, and all creditors of the steel company, to show cause on May 23 why a final decree of sale of the property shall not be granted.

Liberty Ordinance Corp. (of N. Y.).—*Sale of Securities.*
Stockholders will vote June 4 on the sale of certain obligations designated Participation Certificates conveying rights in and to a special development fund to be formed from payments on the company's products.—V. 105, p. 1714.

Lone Star Corp. (Motion Pictures).—*Redemption.*—
This company will on May 15 redeem at 110 and divs. 10% of $400,000 outstanding 7% cumulative pref. stock.
The corporation was organized for the merchandising of the series of twelve comedies featuring Charles Chaplin produced by the Lone Star Corp. and released through the Mutual Film Corporation (V. 106, p. 2014). A large percentage of the original capital represented by the preferred stock has been returned to the stockholders. The company was organized with an authorized and outstanding capitalization of $1,100,000 common stock and $400,000 pref. J. R. Freuler, Pres. Office of co., 220 South State St., Chicago, Ill.

Lone Star Gas Co., Ft. Worth, Tex.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$1,913,503	$1,519,386	Depr'n & canceled leases	$525,823	$592,710
Oper. expens., taxes & int.	610,585	377,961	Dividends	(8)400,000	(6½)325,000
Misc. charges	4,465	30,996	Bal., surplus	372,630	192,720

—V. 104, p. 2456.

Manati Sugar Company.—*Tenders.*—
The Central Trust Co., N. Y., as trustee, will receive tenders for the sale of $400,986 First Mtge. 6% 15-year gold bonds, dated May 1 1914, at not exceeding 110 and interest. Proposals were opened May 17.—V. 106, p. 1228, 605.

Massey-Harris Co., Toronto.—*Stock Increase.*—
This company has increased its authorized capital stock from $15,000,000 to $25,000,000, the new stock to consist of 100,000 shares at a par value of $100.—V. 104, p. 2122.

Maxim Munitions Corp.—*New Officers and Directors.*—
C. K. Thomas has been elected a Vice-President and George T. Rowland Treasurer. Both have also been elected directors to fill vacancies.—V. 106, p. 1131.

Meadow River Lumber Co.—*Bonds Called.*—
Twenty-five ($25,000) First Mtge. 6% gold bonds, due Dec. 1 1921 (Nos. 351-375 incl.) and 5 ($5,000) bonds (No. 376-380 incl.), due Jan. 1 1922, have been called for payment June 1 at 105 and int. at Citizens Trust Co., Clarion, Pa.—V. 105, p. 2003.

Mexican Eagle Oil Co., Ltd.—*Extend Conversion Privilege.*
Holders of the £1,500,000 Sterling Convertible 6% 1st Mtge. bonds have the right of converting same into fully-paid ordinary shares at the rate of one share of $10 Mexican for every principal sum of £3 (excluding premium) represented by their bonds, such exchange to be made at any time prior to July 1 1918.
Having regard to the fact that many holders will experience difficulty in carrying through the transaction in the present exceptional times, the directors at a general meeting held in Mexico City on April 8 1918 resolved to extend the time for conversion for a further period of two years, to expire on June 30 1920. It was further resolved to suspend until July 1 1920 the company's right to pay off all outstanding bonds at 110%.
The company is, however, unable to suspend the drawing of bonds annually in the last week of May, and therefore any bonds not converted before July 1 1918 will thereafter be subject to redemption by drawings at 105%.—V. 106, p. 402, 393.

Minerals Separation, Ltd.—*Decision—Appeal.*—Counsel for the company was quoted recently as follows:
In the suit of the Minerals Separation, Ltd., and others against the Butte & Superior Mining Co. (V. 106, p. 1580), the United States Circuit Court of Appeals has entered the judgment of the majority of the Court that the patent is limited to the use of oil in the proportion of ½ of 1% or less to the ton of ore and that the defendant has always used more than that amount of oil and therefore has not infringed. Hence the decree has directed that the case be remanded to the court below with directions to dismiss the bill at plaintiff's costs. Judge Ross, the senior Judge, filed his opinion to this effect. Judge Hunt filed a concurring opinion.
Judge Morrow filed an opinion concurring in part with and dissenting in part from the opinions of his colleagues. He finds that the patent is limited to the use of any amount of oil which is a fraction of 1% of the ore and that the disclaimer is valid. All of the Judges give careful consideration to and elaborate quotation from the opinion of the Supreme Court in the case of Minerals Separations, Ltd., against Hyde and the conflict is due to conflict in interpreting that decision in the Supreme Court. There is no breath of suspicion against the validity of the patent.
The difference of opinion as to what the Supreme Court meant furnishes excellent ground for taking the case at once to the Supreme Court of the United States and plaintiffs will promptly apply for a writ of certiorari, judgment being suspended meanwhile. ("Daily Financial America.")

Injunction, &c.—
Counsel for this corporation has announced that the company has received a decree from the U. S. Circuit Court of Appeals in San Francisco, granting the company an injunction and accounting against the Butte & Superior Mining Co. on all operations of the latter company covering the use of ½ of 1% or less of oil up to and including Jan. 7 1917.—V.106,p.2014.

Mutual Film Corporation.—*Allied Co. Redemption.*—
See Lone Star Corp. above.—V. 106, p. 2014, 1235.

Nash Motors Co.—*Common Dividend Increased.*—
A dividend of $15 per share has been declared on the common stock, payable May 31 to holders of record May 20. The initial dividend on the common of $6 per share was paid Feb. 1 last.—V. 106, p. 1036, 598.

National Lead Co.—*Red Cross Dividend.*—
A "Red Cross" dividend of 1% has been declared on the common stock, payable July 25 to holders of record July 5. The regular quarterly 1¼% on the common will be paid June 29 to holders of record June 14.—V. 106, p. 1691, 1581.

National Transit Co.—*Extra Dividend.*—
An extra dividend of 50 cents per share has been declared on the stock along with the regular quarterly semi-annual 50 cents per share, both payable June 15 to all holders of record May 31.—V. 105, p. 933.

Nevada Consolidated Copper Co.—*Production (Lbs.)*—

1918—*April*—1917.	*Increase.*	1918—4 *Mos.*—1917.	*Increase.*
6,900,000 6,727,192	172,808	25,710,000 25,579,513	130,487

—V. 106, p. 2126, 1896.

New England Co. Power System.—*Offering of First Mtge. 5s.*—Coffin & Burr, Boston, are offering at 89 and int., to yield 5.75%, an additional block of $500,000 First Mtge. Sinking Fund 5% gold bonds due July 1 1951, but callable at 105 and int. on any interest date, making the total at present outstanding $6,438,000, not including $62,000 canceled by sinking fund. The bankers report:

Outstanding Capitalization.

Common stock	$3,500,000
Preferred 6% cumulative stock	3,432,200
1st M. Sinking Fund 5% bonds (May 16 1918)	6,438,000

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. 58, (signed) Capital Issues Committee of the Federal Reserve Board."
The New England Power Co. owns and operates five hydro-electric generating stations on the Deerfield River, which at present have a total rated capacity of 48,000 h. p., and also purchases power from its ally, the Connecticut River Power Co. (V. 106, p. 710), which owns a 27,000 h. p. hydro-electric plant on the Connecticut River. The New England Power Co. owns about 250 miles of high-tension transmission lines, which enable it to serve many industries, communities and public service corporations throughout the central and western parts of Mass., the total population directly and indirectly served being estimated at about 1,000,000.
The property of the New England Power Co. now under the mortgage securing these bonds represents an original valuation of $13,000,000, as compiled by the company.

Earnings for Calendar Year 1917.

Gross earnings	$2,023,425	Annual bond interest	$321,900
Net, after taxes	$775,202	Balance	$453,302

See map of property on page 182 of the "Railway & Industrial" Section, also review of company's capitalization, bonded debt, properties, &c., Compare V. 103, p. 243; V. 102, p. 1721; V. 98, p. 308.—V. 106, p. 1800.

New York & Queens Gas Co.—*Litigation.*—
Justice Greenbaum in the special term of the Supreme Court, New York County, has granted the application of counsel to the P. S. Commission directing the company forthwith to answer the petition of the commission for a summary writ of mandamus or injunction requiring that company to comply with the commission's order in the Douglaston Gas Mains Case. Compare V. 106, p. 1582, 612.

Ohio Cities Gas Co.—*Earnings Year end. Mar.* 31 1918.

Gross earnings	$39,929,134	Depreciation	$2,208,895
Net earnings	14,787,876	Pref. diqs. (O. C. Co.)	473,865
Federal taxes	1,772,639	Common divs. (O. C. Co.)	5,960,611
Bond interest	167,274	Divs. by Pure Oil Co.	468,395
Miscellaneous	310,571	Balance, surplus	$3,425,618

The above statement includes the earnings of all of the subsidiary corporations for this period, with the exception of the United States Pipe Line Co., of which the Ohio Cities Gas Co. owns 52%. In the case of the other companies the Ohio Cities Gas Co. owns 100%.—V. 106, p. 719, 602.

Old Dominion Co.—*Combined Earnings for Year* 1917.—

Sales of copper, &c.	$8,595,444	State and Federal taxes	$571,517
Other income	39,727	Depreciation & depletion	583,727
		Dividends	2,376,262
Total income	$8,635,171		
Net earnings	$2,376,509	Deficit	$1,154,997

The total surplus Dec. 31 1917 was $4,820,483, after adding $5,607,894 net surplus of Old Dominion Copper Mining & Smelting Co. and the United Globe Mines acquired.

Old Dominion Land Co.—*Reduction in Capital Stock.*—
This company, of Newport News, Va., incorporated Oct. 19 1880 under Virginia laws, has filed an amendment to its charter, reducing the authorized capital stock from $4,000,000 to $3,800,000. The company was incorporated with a perpetual charter to build the city of Newport News, Va., and to secure profits on the sale of land.
The company has an authorized issue of $400,000 bonds secured on the Casino water front property only at Newport News, of which $250,000 bonds have been certified by the trustee, but at last accounts not yet sold.

Peacedale (R. I.) Mfg. Co.—*Change of Control.*—
The following officers have been elected: Pres., J. P. Stevens; Sec.-Treas., Rowland Hazard; Asst. Treas., H. D. Mann. These changes in the management were effected owing to the deaths of R. G. Hazard (former Pres.) and F. R. Hazard. M. T. Stevens & Sons Co. has been appointed to manage the company, which at last accounts had an auth. capital stock of $2,000,000, of which $468,500 common and $1,085,100 preferred was outstanding (par $100). The company has no bonded debt.

Pennsylvania Coal & Coke Corporation.—*Earnings.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross sales	$8,811,111	$4,430,451	Deductions	$1,035,117	$78,030
Net earnings	$2,182,354	$181,674	Federal taxes	445,196	------
Other income	91,616	53,092	Dividends	246,781	------
Gross income	$2,273,970	$234,766	Surplus	$546,874	$156,736

In 1911 the company took over under lease the developed coal properties of the Clearfield Bituminous Coal Corp. See V. 92, p. 1439; V. 93, p. 1606; V. 98, p. 391, and page 153 of "Ry. & Ind. Section."—V. 106, p. 1800.

People's Gas Light & Coke Co., Chicago.—*Loan—Rates*
Chairman Samuel Insull on May 23, in his testimony before the Illinois Utilities Commission as to the application for increased rates, is quoted as saying that the company has recently needed more money, and on April 1 last, in order to meet taxes, obtained a loan of $1,000,000 at 6% from 16 banking institutions in Chicago, secured by the assignment of its accounts receivable and contracts for apparatus sold. Payments on the loan are

now being made to the First Trust & Savings Bank of Chicago, as trustee, daily as money comes in, there having been already paid in $106,000. If correctly reported, Mr. Insull believes 30% advance in service charges would enable the company to earn $4,750,000, less bond interest of $2,375,000. Unless some relief is afforded the company by Aug. 1, Mr. Insull intimated that it might be necessary to put the property under the care of the Federal Court.—V. 106, p. 1905, 1800.

Perlman Rim Corporation.—*Sale of Assets.*—
Shareholders on May 13 voted to turn over the company's assets to the United (not the General) Motors Corporation, which already owned control. Compare V. 106, p. 1905.

Philadelphia Brewing Co.—*Proposed Bond Issue.*—
Shareholders will vote June 18 on issuing $400,000 First Mtge. 6% sinking fund gold bonds, the Continental-Equitable Title & Trust Co. of Philadelphia to be trustee.

Pittsburgh Rolls Corp.—*Initial Common Dividend.*—
An initial dividend of 1% has been declared on the common stock along with the regular quarterly 1¾%, both payable July 1 to holders of record June 20.—V. 105, p. 1903.

Producers & Refiners Corp., Denver, Colo.—*Offering of Pref. Stock.*—C. W. Anderson & Co., Chicago, are offering at $100 and dividend 10 shares of this company's cumulative participating convertible 7% pref. (a. & d.) stock and 5 shares of common, par of each class $10. Divs. Q.-F. A circular shows:

The stock has full voting rights, is full paid and non-assessable, and participates with common stock in dividends in excess of 7%. Convertible into common stock at option of holder at any time up to June 1 1922. Red. at 107½% on any dividend date. After June 1 1922 to be retired one-tenth annually out of surplus earnings prior to payment of any dividends on the common stock.

Capitalization (No Bonded Debt)—	*Authorized.*	*Issued.*
7% preferred stock	$3,000,000	$2,000,000
Common stock	17,000,000	10,000,000

Organization.—Organized May 14 1917 in Wyoming and is a successful going concern. It owns: (*a*) Oil leases on 67,615 acres throughout Okla., Kan., Wyo., New Mex., Montana, Colo. and Neb. Upon these it has 28 producing oil wells and 14 producing gas wells. It is now drilling 11 new wells. (*b*) A well-equipped refinery at Blackwell, Okla., which when acquired in June 1917 had a capacity of 1,400 bbls. per day. This capacity has been increased to 2,600 bbls. per day.

The corporation has 136 steel tank cars in its service. It also owns the main pipe lines from its refinery to the Blackwell field, with gathering lines and pumping stations, and a total storage capacity of 100,000 bbls.

Earnings.—For 7 mos. ending Feb. 28 1918, net earnings from the refinery alone have been $252,700, and for the year 1918 are estimated at $600,000. Total net earnings of the corporation for 1918 are estimated at about $900,000.

Management.—F. E. Kistler is President, Wm. A. Otis of Otis & Co. V.-Pres. and Treasurer, and Frank D. McCaulley, Denver, Secretary.

Rapid City (So. Dak.) Gas Light Co.—*Sale.*—
A. C. Hunt as trustee has purchased at Sheriff's sale the property of this company for which F. P. Hooper was appointed receiver in 1914. Organized in Mich. June 2 1903. Capital stock auth. and outstanding, $50,000; par $100. The bonded debt consisted of $50,000 First gold 5s dated May 1 1903, due May 1 1923. Int. M. & N. at the Michigan Trust Co., Grand Rapids, trustee. Denom., $1,000. Secured by all the property. Annual output of gas, 5,000,000 cu. ft.; five miles of mains.—V. 78, p. 1396.

Ray Consolidated Copper Co.—*Production (Lbs.).*—

1918—*April*—1917.	*Decrease.*	1918—4 *Mos.*—1917.		*Decrease.*
7,350,000 7,902,724	552,724	29,366,000	30,855,128	1,489,128

—V. 106, p. 2126, 1791.

River Farms Company.—*Bonds Called.*—
Twenty-one First Mtge. 6% serial gold bonds of $1,000 each (ranging in number from 121 to 199) and 2 bonds $500 each aggregating $22,000, have been called for payment June 1 at 102½ and int. at Anglo-California Trust Co., San Francisco.—V. 105, p. 2099.

St. Louis Car Co.—*Strike Adjusted.*—
The strike of the employees of this company was adjusted on May 15, the company increasing wages a flat 10%, all striking employees to be taken back whether union members or not.—V. 106, p. 2014, 95.

Smith Motor Truck Corp.—*New Control.*—The following data has been officially confirmed:

Control of this company has been acquired by a syndicate headed by Richardson, Hill & Co., Boston, through the purchase of shares of capital stock in the market.

The new interests plan to put new capital into the company in order to make it a going concern and bid for Government contracts. A scheme has been promulgated to dispose of the creditors' committee, which has been in charge of the property since Jan. The creditors are being offered 25% of their claims in cash, 25% in 3-year notes and 50% in preferred stock held in the company's treasury.

Richardson, Hill & Co. are prepared, it is said, to put in whatever amount of money is necessary not only to pay the 25% cash to the creditors but to give the company sufficient working capital to carry on their business. The creditors, it is understood, will not even receive the 25% cash offered in this settlement if the company is thrown into bankruptcy.

The creditors' committee consists of David R. Forgan, W. R. Dawes, C. J. Feehling and Prentiss L. Coonley of Chicago, C. E. Danforth of New York and P. A. Conley of Cleveland.—V. 106, p. 1040, 403, 303.

Standard Oil Co. of Indiana.—*Federal Trade Commission's Complaint—Official Statement.*—
See page 2075 in last week's issue.—V. 106, p. 1905, 1143.

Standard Oil Co. of New Jersey.—*Assistant to President.*
Victor Ross, for several years financial editor of the Toronto "Globe," has been appointed Assistant to President Walter C. Teagle.—V. 106, p. 1466.

Standard Oil Co. of Ohio.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the stock, along with the regular quar. $3 per share, both payable July 1 to holders of record May 31.—V. 106, p. 1466.

Swift & Co.—*New Stock—Stock Dividend.*—
The authorized capital stock having been increased from $100,000,000 to $150,000,000 (V. 106, p. 2127), $25,000,000 of the new stock is now offered for subscription at par, $100, to the company's stockholders of record May 18 in the ratio of one new share for each four shares held. Subscriptions must be made and paid at the Secretary's office, Chicago, on or before June 15. The remaining $25,000,000 stock will be distributed as a stock dividend to holders of record May 18, in the ratio of one new share for each four held, warrants for the new stock to be mailed about June 1. Compare V. 106, p. 2127, 1692, 1583, 1466.

(T. H.) Symington Co., Balto.—*Accumulated Dividends.*
An extra dividend of 2% declared on the preferred stock in addition to the regular quarterly 2% were both paid on May 15 on account of accumulations. A similar amount was paid Feb. last. Compare V. 106, p. 303.

Timken-Detroit Axle Co.—*Sale of 7% Serial Gold Notes.* The National City Co., N. Y., offered during the week at the prices named below, an issue of $2,000,000 7% serial gold notes of this well-established enterprise, to be dated June 1 1918. Authorized and to be issued, $2,000,000. Interest J. & D. without deduction for any Federal normal income taxes now or hereafter deductible at the source up to 4%.

It is announced by advertisement on another page that the entire issue has been sold.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 355."

Principal due in three annual installments as follows: Series A notes, $675,000, maturing June 1 1919; Series B notes, $650,000, 1920, and Series C notes, $675,000, June 1 1921. The notes are redeemable at the option of the company on any interest date upon 30 days' notice, as a whole or in series (in which event it must call for redemption all the notes of one or more of the series last maturing), at 101½ for notes with 2 years or more to run, 101, 1 year or more but less than 2 years to run, and 100½ for notes with less than 1 year to run. Trustee, the Farmers' Loan & Trust Co., N.Y.

Offering prices of Series A, 100 and int., to yield 7%; Series B, 99½ and int., to yield over 7¼%, and Series C, 99 and int., to yield over 7¾%.

Summary of Letter of Chairman H. H. Timken, Detroit, May 21 1918.

The Company.—The largest manufacturer in the world of axles for motor vehicles. 117 manufacturers of motor vehicles in the U. S. are users of these axles.

Security.—The direct obligations of the company and will constitute its only obligations outstanding in the hands of the public. The proceeds of the issue will be used to fund notes payable and to provide additional working capital to take care of increased production. The company will not mortgage or pledge any of its fixed assets without providing for priority of payment of these notes, and will at all times maintain current assets equal to at least twice the amount of all its liabilities, direct or contingent.

Earnings.—Average net income for the last three years, before deducting the 1917 reserve for Federal taxes, amounted to $2,697,730. From incorporation in 1909 to Dec. 31 1917 earnings available for dividends have amounted to $12,236,594, of which cash dividends have been declared and paid to the amount of only $4,428,957, the balance, $7,807,637, having been retained in the business.

Equity.—Recent quotations indicate an equity for these notes, represented by the preferred and common stock issues, of over $10,000,000.

Further particulars should appear another week.—V. 102, p. 1352.

Tindel-Morris Co., Eddystone, Pa. (Ship Forgings, &c.).—*Offering of Notes.*—West & Co., Phila., are offering at prices from 96⅝ to 92⅞, yielding from 7.25% to 7.75%, according to maturity, an issue of $600,000 Serial 6% secured gold notes, dated May 1 1918, due $100,000 on May and Nov. 1 1921; $150,000 May and Nov. 1 1922 and $150,000 May 1 1923. Int. M. & N. at Phila. and Pittsburgh.

Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. Opinion No. 124. (Signed) Capital Issues Committee of the Federal Reserve Board.

The notes are tax-free in Pennsylvania. Company agrees to pay normal Federal income tax up to 4%. Authorized and issued, $600,000. Redeemable at 101 and int. on any interest date upon 30 days' notice. Trustee, Union Trust Co. of Pittsburgh, Pa.

Extracts of Letter of Chairman Adam Tindel, Eddystone, May 6.

Organization.—Established in 1862 and incorporated in Pa. in 1901. Present outstanding capital stock is $590,600. The only indebtedness, outside of current bills and accounts, is this note issue. The company is the oldest concern in the United States making a specialty of ship forgings, and at the present time the plants are largely engaged in Government work, such as steel crank shafts, ship shafting, forgings for submarines and scout cruisers, naval anti-aircraft ordnance, and steel bottles or cylinders of every description.

Security.—A direct obligation and secured by deposit of $750,000 First Mortgage 6% 20-year gold bonds. These bonds, authorized issue $1,000,000, are an absolute first mortgage upon the real estate, buildings, machinery, equipment, &c., now owned or hereafter acquired. The remaining bonds cannot be issued while any of the notes remain outstanding.

Property.—The plants are located at Eddystone, Pa., 12 miles south of Phila. on the Delaware River. Property consists of about 54 acres with excellent rail and water facilities; two large machine shops with a third under construction; two steam forge plants, hydraulic presses, machine tool building equipment, traveling cranes, &c.

Appraisal.—The real estate has been appraised at $270,000; the buildings, machinery and equipment at $1,108,000. The cost of the new plants, as estimated, is $607,000.

In order to be independent for its supply, the company has commenced construction of an open hearth steel plant, having a capacity of about 20,000 tons of high-grade steel per year, and a hydraulic forging plant to forge the products of the steel department.

Business.—Orders aggregating at least $2,000,000 are now on the books. A recent order from the U. S. Government covers 5,000 tons of ship forgings, with an option to increase this 7,500 tons additional. This business will test facilities for about two years to come.

Years ending Nov. 30—	1915–16.	1916–17.
Gross profit	$408,686	$448,417
Net, after operating expenses, taxes, interest, &c.	$318,691	$296,966
Amount written off agst. patents, tools, materials, &c.	68,963	77,229
		$219,737
Profit on sale of lathes and interest on sinking fund		3,416
Profit for year (in 1916-17 subject to Federal taxes)	$249,998	$223,153

For the first four months of the 1917-18 fiscal year net earnings were $145,199. The above earnings will be augmented by the new open hearth plant and hydraulic forging plant, each estimated to show a profit of $200,000 per year.

Officers.—Adam Tindel, Chairman and Treas., founder and General Manager for 39 years; L. I. Morris, Ch. D., President; H. E. Tindel, V.-Pres. and Gen. Supt.; George N. Crispin, Sec'y; Otto Albrecht, M.E., director and Gen'l Engineer; J. A. Drain, Metallurgical Engineer.

Victor-Monaghan Mills, Greenville, S. C.—*Dividend.*—
On May 8 a quarterly dividend of $1 50 per share was declared on the $4,450,000 common stock, payable June 1, which puts it on a 6% basis.

J. H. Hilsman & Co., investment securities, Atlanta, are advised that the net earnings for the past four weeks were $290,000, and for the year 1918, they believe, will exceed $3,000,000. The quotations on common stock are reported as follows: Dec. 1917, 55; Feb. 1918, 63; April 1918, 85; May 1918, 95.—V. 103, p. 1894.

Union Bag & Paper Corp.—*Earns. for 3 Mos. to April 30.*

Combined Results for April 30 Quar.—	1918.	1917.	*Inc. or Dec.*
Earnings after repairs and maintenance	$725,958	$863,722	—$137,764
Depreciation	65,509	83,061	—17,552
Interest on bonds	51,504	67,972	—16,468
Reserve for taxes	90,000	90,000	
Balance for dividends	$518,945	$622,689	—$103,744

The above earnings do not include the St. Maurice Paper Co., Ltd.

The company has declared the regular quarterly dividend of 1¾% on the $10,000,000 capital stock, payable June 15 to holders of record June 5. This disbursement is to be made out of earnings of the quarter ended April 30 last.—V. 106, p. 1340, 1236.

United Motors Corporation.—*Acquisition.*—
See Perlman Rim Co. above.—V. 106, p. 1809.

United States Steel Corp.—*Red Cross Donation.*—
Many corporations which declared so-called Red Cross dividends at the time of the raising of the first $100,000,000 fund for the American Red Cross, have changed their policy, owing to the fact that the passage of laws by several States has made it possible for the corporations to contribute directly rather than to depend upon stockholders forwarding their checks to the Red Cross Treasurer. The U. S. Steel Corporation has made a donation of $2,000,000, of which $500,000 is credited to New York, and will not declare a dividend as was done in the case of the first campaign. Stockholders who have delayed making subscriptions, thinking that they would forward dividend checks later, are earnestly requested to enter their subscriptions this week.—("Iron Age," May 22 1918.)—V. 106, p. 2015.

For other Investment News, see page 2238.

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1917.

Richmond, Va., May 21 1918.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended December 31 1917:

Miles owned Dec. 31 1916			4,684.38
Miles not owned but operated under lease and trackage contracts			106.11
			4,790.49
Miles owned but not operated by this Company			16.83
Miles operated Dec. 31 1916			4,773.66
Miles added during the year:			
Spurs to mills and factories	10.89		
Total added to operated lines account resurvey	0.84		
James River Branch, Meadow Junction to Falling Creek, transferred to operated mileage	4.48		
		16.21	
Less:			
Total deducted from operated lines account resurvey, sale and abandonment		3.13	
			13.08
Total miles operated Dec. 31 1917			4,786.74
Average mileage operated during year			4,780.64
Mileage owned Dec. 31 1917			4,693.05
Double-track mileage Dec. 31 1917			332.35

INCOME ACCOUNT.

	1917.	1916.	*Increase.*
Operating revenues	$44,063,331 25	$37,322,085 42	$6,741,245 83
Operating expenses and taxes	32,037,994 91	25,904,015 30	6,133,979 61
Net operating revenues, less taxes	$12,025,336 34	$11,418,070 12	$607,266 22
Uncollectible railway revenue	11,594 39	11,833 06	*238 57
	$12,013,741 95	$11,406,237 06	$607,504 89
Other income	5,179,218 14	4,566,867 96	612,350 18
Gross income	$17,192,960 09	$15,973,105 02	$1,219,855 07
Interest and rentals	6,154,315 40	5,942,598 99	211,716 41
	$11,038,644 69	$10,030,506 03	$1,008,138 66
Miscellaneous deductions from income	337,350 38	358,878 78	*21,528 40
Net income	$10,701,294 31	$9,671,627 25	$1,029,667 06

* Decrease.

INTEREST AND RENTALS.

	1917.	1916.
Interest on funded debt	$6,050,656 73	$5,812,266 99
Interest on certificates of indebtedness	5,446 00	5,446 00
Interest on equipment trust bonds of March 1 1907	1,486 67	16,420 00
Interest on equipment trust bonds of Dec. 1 1911	52,500 00	63,750 00
Interest on Brunswick & Western income bonds	750 00	1,050 00
Rentals	43,476 00	43,666 00
	$6,154,315 40	$5,942,598 99

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5% = $9,835 00
To Common Stockholders, 7% = $4,799,109 00

OPERATING REVENUES.

	1917.	1916.	*Increase.*	*Per Cent.*
Freight	$28,960,412 65	$25,184,952 15	$3,775,460 50	14.99
Passenger	11,576,865 93	8,970,879 17	2,605,986 76	29.05
Excess baggage	103,810 32	90,061 19	13,749 13	15.27
Mail	806,786 34	716,102 15	90,684 19	12.66
Express	1,467,291 31	1,384,823 52	82,467 79	5.96
Miscellaneous	1,148,164 70	975,267 24	172,897 46	17.73
	$44,063,331 25	$37,322,085 42	$6,741,245 83	18.06

OPERATING EXPENSES AND TAXES.

	1917.	1916.	*Increase.*	*Per Cent.*
Maintenance of way & structures	$4,891,462 26	$4,443,558 55	$447,903 71	10.08
Maintenance of equipment	7,002,226 19	5,991,657 21	1,010,568 98	16.87
Traffic	752,669 54	723,801 97	28,867 57	3.99
Transportation	15,982,770 81	11,879,430 43	4,103,340 38	34.54
Miscellaneous operations	178,738 80	135,500 33	43,238 47	31.91
General expenses	994,587 43	913,673 33	80,914 10	8.86
Transportation for investment—Credit	28,460 12	27,016 61	1,443 51	5.34
	$29,773,994 91	$24,060,605 21	$5,713,389 70	23.75
Taxes	2,264,000 00	1,843,410 09	420,589 91	22.81
Total	$32,037,994 91	$25,904,015 30	$6,133,979 61	23.67

Operating revenues increased $6,741,245 83, or 18.06%
Operating expenses increased 5,713,389 70, or 23.75%
Taxes increased 420,589 91, or 22.81%
Net operating revenues, less taxes, increased 607,266 22, or 5.32%

The ratio of operating expenses and taxes to operating revenues was 72.71 per cent, as compared with 69.41 per cent for the previous year.

INDUSTRIAL.

The Agricultural and Immigration Department has continued its usual activity with encouraging results, especially so in view of the disturbed conditions brought about by the war.

It was not thought advisable to send out at this time our customary exhibit of agricultural and horticultural products to the agricultural fairs in the Northern, Eastern and Middle Western States.

There has been a marked development in the live stock industry in Georgia, Florida, Alabama and the Carolinas. The continued erection and development of packing house plants at points along your lines have stimulated the interest of the farmers in this important industry.

The culture of peanuts and soya beans has been greatly stimulated, especially in the States of Alabama and Georgia, and the crushing of these products has kept a large number of the cotton seed mills in operation throughout the year.

Interest in the ship building industry has continued, and plants have been established at several important ports reached by your lines.

The high prices at which the farmer has continued to be able to dispose of his products have greatly increased the wealth of the territory traversed by your lines, and have given a healthy stimulus to all business activities.

Notwithstanding the abnormal labor conditions in the industrial world, there were 2,544 heads of families engaged in agricultural or industrial pursuits located along your lines during the year, an increase of 540 as compared with last year.

There were 230 new industries, including mills and various manufactories, located on your lines during the year, an increase of 23 as compared with last year.

There were 152 industrial side tracks or extensions constructed during the year to reach new plants or those already in existence.

CAPITAL ACCOUNT.

Common Stock.

Outstanding December 31 1916		$68,558,000 00
Issued between January 1 and December 31 1917 to retire $1,890 Convertible Debenture 4% Bonds		1,400 00
Outstanding December 31 1917		$68,559,400 00

UNIFIED MORTGAGE FOUR PER CENT. BONDS.

Outstanding December 31 1916		$98,000 00
Purchased between January 1 and December 31 1917 and retired by issuance of like amount of General Unified Series "A" 4½ bonds	$32,000 00	
Received in exchange for $50,000 00 of First Consolidated 4% Bonds (held in Company's Treasury) and retired by issuance of like amount of General Unified Series "A" 4½% Bonds	50,000 00	
		82,000 00
Outstanding December 31 1917		$16,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding December 31 1916, Series "A" 4½%	$39,157,282 28
Issued between January 1 and December 31 1917 to retire like amount of Unified 4% Bonds	82,000 00
Issued between January 1 and December 31 1917 for Additions and Betterments—Road and Equipment	1,887,544 52
Outstanding December 31 1917	$41,126,826 80
Outstanding December 31 1917 Series "B" 4%	100,000 00
Total outstanding General Unified Bonds, Dec. 31 1917	$41,226,826 80

NEW CONSTRUCTION.

The construction of second track, 6.4 miles long, between Florence and Java, S. C., was practically completed during the year but had not been put in operation on Dec. 31 1917.

EQUIPMENT REPLACEMENT ACCOUNTS.

Credits During the Year:		
From Operating Expenses:		
Depreciation:		
For locomotives	$304,524 40	
For passenger train cars	94,798 21	
For freight train cars	745,048 62	
For work equipment	23,727 82	
For floating equipment	2,976 68	
		$1,171,075 73
Retirements, equipment destroyed or sold:		
For 40 locomotives	$38,150 24	
For 1 passenger train car	1,368 15	
For 615 freight train cars	54,428 60	
For 29 work equipment cars	2,475 23	
		96,422 22
		$1,267,497 95
Charges During the Year:		
For cost value of equipment retired by destruction, sale or transfer to other classes	$957,280 00	
Less value at which equipment was transferred to other classes	173,032 90	
		$784,247 10
Cared for as Follows:		
From operating expenses, retirements	$96,422 22	
From accrued depreciation	521,401 46	
From salvage, fire insurance and foreign roads	166,423 42	
		$784,247 10
Cost of transferring equipment to other classes		$11,653 64

The following table shows the equipment owned or leased under car trusts on hand at the close of each year:

	1909	1910	1911	1912	1913	1914	1915	1916	1916 *	1917 *
Locomotives	669	663	686	719	777	814	811	820	832	807
Pass. train cars	602	605	603	646	671	679	674	678	678	698
Fr't train cars	24,508	24,581	25,472	27,510	29,210	29,833	28,927	28,615	28,994	30,377
Work equipm't	657	773	847	946	975	1,070	1,169	1,172	1,227	1,422
Floating equip.	16	17	17	19	20	20	21	21	21	23

* On hand at close of year ended Dec. 31; the other years in table are for period ended June 30.

GENERAL REMARKS.

Your Company enjoyed the largest volume of business in its history, with Gross Operating Revenues of $44,063,-331 25, an increase of 18.06 per cent over the previous year. Expenses increased 23.75 per cent, and Taxes increased

22.81 per cent, resulting in an increase in Net Operating Revenues of 5.32 per cent.

The large increase in Taxes is due in part to the "War Income Tax" and "War Excess Profits Tax" imposed by Act of Congress approved Oct. 3 1917.

To December 31 1917 there were 760 employees of your Company in some branch of the military service of the United States Government, 37 of whom had received commissions as officers.

The Board of Directors of your Company authorized subscriptions to the First Liberty Loan and the Second Liberty Loan. On account of an over-subscription, there were purchased only $300,000 of the 3½ per cent bonds, and by allotment $2,920,000 of the 4 per cent bonds. The Company also purchased for its employees, giving them the privilege of paying for same by monthly deductions from the pay-rolls, $209,150 of the First Liberty Loan and $203,600 of the Second Liberty Loan.

The scarcity of labor in all branches of the service has continued and has delayed the completion of all construction work.

Progress has been made in the extension of the Haines City Branch in South Florida from Sebring to Immokalee, and the branch to Moore Haven, It is now expected that the line to Moore Haven will be open for traffic about May 1 1918.

UNITED STATES GOVERNMENT CONTROL.

In accordance with a proclamation issued on Dec. 26 1917 by Hon. Woodrow Wilson, President of the United States, and order dated December 29 1917, signed by Hon. W. G. McAdoo, Director-General of Railroads, your property has, since 12:00 o'clock noon December 28 1917, been operated under the direct supervision and control of the United States Government, and the accounting period as between the Government and the Railroad Company has been made effective as of midnight December 31 1917.

As this may be for several years the last annual report of the operations of the Atlantic Coast Line Railroad Company in which figures will permit comparison of tonnage and earnings with previous years based upon the natural competitive flow of business, we present some figures to record the development during the past fourteen and one-half years:

	Fiscal Years ended June 30.			*December 31*
	1904.	1908.	1912.	1917.
Mileage operated during year	4,192.26	4,364.72	4,524.71	4,780.64
Gross Revenues	$20,544,975 20	$26,029,052 40	$33,463,557 70	$44,063,331 25
Operating Expenses	12,110,464 22	18,971,742 77	22,541,582 95	29,773,994 91
Taxes	716,629 32	1,072,051 84	1,399,395 01	2,264,000 00
Operating income	$7,717,881 66	$5,985,257 79	$9,522,579 74	$12,013,741 95
Net Income	$4,283,482 28	$2,781,147 47	$7,010,881 76	$10,701,294 31
Number tons carried one mile	1,075,158,468	1,436,141,810	1,825,598,508	3,001,835,390
Number passengers carried one mile	174,350,363	261,881,340	376,292,408	517,787,140
Revenue train miles	12,310,860	14,244,082	16,789,166	17,570,025
Loaded cars per train mile	14.65	14.54	16.48	20.23
Tons of freight per train mile	157.09	185.26	210.44	345.82
Tons of freight per loaded car mile	10.72	12.74	12.77	17.10
Equipment Owned:				
Locomotives	467	672	719	807
Passenger Train Cars	503	604	646	698
Freight Train Cars	14,433	24,668	27,510	30,377
Work Equipment	432	603	946	1,422
F'oating Equipment	12	16	19	23
Aggregate Tractive Power of all Locomotives, pounds	8,226,000	----------	----------	18,819,800
Aggregate Capacity of all Freight Train Cars, tons	378,270	----------	----------	928,415
Capital Stock	$38,376,700 00	$50,134,200 00	$58,943,700 00	$68,756,100 00
Security Obligations	126,713,266 67	137,960,600 00	133,439,040 00	143,193,745 00
*Profit and Loss	14,198,734 34	9,338,693 97	29,806,714 44	48,061,525 39
Property and investments	177,492,890 94	193,251,453 34	213,796,667 52	253,886,482 42
Current Assets	7,324,742 68	10,953,363 05	23,746,775 26	28,482,051 23
Current liabilities	4,173,384 44	5,250,398 86	6,770,803 05	8,998,460 67
Excess Current Assets over Current Liabilities	$3,151,358 24	$5,702,964 19	$16,975,972 21	$19,483,590 56

	Increase June 30 1904 to December 31 1917.	
Excess of Current Assets over Current Liabilities, increase	$16,332,232 32	
Property and Investments, increase	76,393,591 48	
Increase in Assets	----------	$92,725,823 80
Capital Stock, increase	$30,379,400 00	
Security Obligations, increase	16,480,478 33	
Increase in Capital Issues	----------	46,859,878 33
Increase in Property and Assets not Capitalized	----------	$45,865,945 47
Increase in Depreciation Accounts	----------	$11,509,363 83

In the above comparison we have readjusted certain assets conservatively, which makes a comparison with the printed balance sheet difficult without greater details.

* Includes Profit and Loss, Taxes Accrued, Operating Reserves and Premium on Stock.

We make comparison with the year ending June 30 1904 because that was the first full year of operation after the purchase of the Plant System and of the stock of the Louisville & Nashville Railroad Company.

The Railway Operating Income of the Atlantic Coast Line Railroad Company for January, February and March 1918, the first three months of operation by the Director-General, has netted the United States Government an average per month approximately of $400,000 above what we estimate will be the Standard Return to be paid the Railroad Corporation under the Act of March 31 1918.

We renew the expression of our appreciation of the intelligent and faithful work done by our officers and employees, and we appeal to them to give to the Director-General, during his temporary control and operation, that same loyalty and personal interest in efficient operation which has been the real cause leading to the successful development of the Atlantic Coast Line Railroad Company and has assisted so largely in aiding the development of the territory which it serves.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

Investments—	*Dec.* 31 1916.	*Dec.* 31 1917.
Investment in Road and Equipment	$180,213,413 04	$184,890,430 81
Improvements on Leased Railway Property	54,470 08	54,191 89
Deposits in lieu of Mortgaged Property Sold	1,862 95	96,938 95
Miscellaneous Physical Property	1,040,060 01	1,071,515 69
Investments in Affiliated Companies:		
Stocks	$55,947,926 99	$56,825,307 91
Bonds	1,878,821 80	3,807,605 76
Notes	2,357,331 24	2,433,143 10
Advances	423,699 24	414,778 92
	$60,607,779 27	$63,480,835 69
Other Investments:		
Stocks	$228,431 25	$249,340 50
Bonds	1,101,500 00	2,903,500 00
Notes	299,807 08	297,387 08
Advances	605,264 79	842,341 81
	$2,235,003 12	$4,292,569 39
Total	$244,152,588 47	$253,886,482 42
Current Assets—		
Cash	$16,312,374 49	$14,672,692 97
Demand Loans and Deposits	450,544 12	456,174 44
Special Deposits:		
Cash for Dividends, Interest and Debts	682,684 17	567,531 67
Bonds to Secure Leases	590,225 00	590,225 00
Less: This Company's Own Issues	575,000 00	575,000 00
	$15,225 00	$15,225 00
Loans and Bills Receivable	43,105 97	10,775 34
Traffic and Car Service Balances Receivable	1,316,446 23	1,525,161 82
Net Balance Receivable from Agents and Conductors	558,955 43	1,099,981 51
Miscellaneous Accts. Receivable	1,198,127 76	1,912,753 35
Materials and Supplies	3,129,862 94	5,532,628 59
Interest and Dividends Receivable	1,406,338 01	1,529,668 99
Other Current Assets	60,667 22	321,975 60
Total	$25,174,331 34	$27,644,569 28
Deferred Assets—		
Working Fund Advances	$6,488 75	$6,600 35
Insurance and Other Funds:		
Total Book Assets	424,772 45	445,753 52
Less: This Company's Own Issue	150,000 00	150,000 00
	$274,772 45	$295,753 52
Total	$281,261 20	$302,353 87
Unadjusted Debits—		
Rents and Insurance Premiums paid in advance	$82,967 54	----------
Other Unadjusted Debits	616,911 07	$1,112,499 93
	$699,878 61	$1,112,499 93
Securities Issued or Assumed:		
Par value of holdings—		
1917, $18,666,576 80.		
1916, $22,027,032 28.		
Grand Total	$270,308,059 62	$282,945,905 50

LIABILITIES.

Stock—	*Dec.* 31 1916.	*Dec.* 31 1917.
Common Stock	$67,558,000 00	$67,559,400 00
Class "A" Richmond & Petersburg Railroad Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	196,700 00	196,700 00
	$68,754,700 00	$68,756,100 00
Premiums realized on Capital Stock	4,819,572 50	4,820,062 50
Total	$73,574,272 50	$73,576,162 50
Long Term Debt—		
Equipment Trust Obligations	$1,473,000 00	$1,000,000 00
Mortgage Bonds:		
Book Liability $121,953,476 80		
Held by or for Carrier 19,391,576 80		
	97,314,000 00	102,562,000 00
Collateral Trust Bonds	35,000,000 00	35,000,000 00
Income Bonds	21,000 00	15,000 00
Miscellaneous	4,618,635 00	4,616,745 00
Total	$138,426,635 00	$143,193,745 00
Current Liabilities—		
Traffic and Car Service Balances Payable	$862,883 18	$1,000,272 14
Audited Accounts and Wages Payable	2,084,821 77	2,669,685 37
Miscellaneous Accounts Payable	342,480 78	617,806 59
Interest Matured Unpaid	501,090 84	546,938 34
Dividends Matured Unpaid	5,850 75	5,850 75
Funded Debt Matured Unpaid	14,000 00	3,000 00
Unmatured Dividends Declared	2,399,530 00	2,399,579 00
Unmatured Interest Accrued	1,162,657 41	1,178,927 91
Unmatured Rents Accrued	1,356 25	1,356 25
Total	$7,374,670 98	$8,423,416 35
Deferred Liabilities—		
Other Deferred Liabilities	$161,248 00	$131,229 09
Unadjusted Credits—		
Tax Liability	$531,229 03	$621,865 34
Insurance and Casualty Reserves	421,881 69	443,815 23
Operating Reserves	1,007,044 44	583,204 72
Accrued Depreciation—Road	1,381,960 43	1,665,670 31
Accrued Depreciation—Equipment	10,980,457 44	11,630,131 71
Other Unadjusted Credits	509,005 06	640,272 42
Total	$14,831,578 09	$15,584,959 73
Corporate Surplus—		
Additions to Property through Income and Surplus	$295,548 03	$444,707 56
Profit and Loss, Credit Balance	35,644,107 02	41,591,685 27
Total	$35,939,655 05	$42,036,392 83
Grand Total	$270,308,059 62	$282,945,905 50

THE OHIO CITIES GAS COMPANY
COLUMBUS, OHIO

FOURTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1918.

Columbus, Ohio, May 20 1918.

To the Shareholders:

The Directors submit herewith a report of the operations of the Company for the fiscal year ended March 31 last, together with a Consolidated Balance Sheet showing the assets and liabilities of the Company and its subsidiaries, and a Consolidated Statement of Income and Surplus.

On June 5th last by resolution of the stockholders, the authorized common capital stock of the Company was increased from $10,000,000 to $100,000,000, consisting of 4,000,000 shares of the par value of $25 each; the authorized issue of preferred stock of $10,000,000 remained unchanged.

During the year the outstanding preferred stock was increased by 459 shares, exchanged and appropriated for an equal number of shares of the par value of $100 each of The Dayton Gas Company and The Columbus Gas & Fuel Company.

At the beginning of the last fiscal year 361,170 shares of common stock of the par value of $9,029,250 were outstanding, and there were issued and appropriated during the year 1,108,830 shares of the par value of $27,720,750, making the total outstanding stock at the end of the year 1,470,000 shares of the par value of $36,750,000. There were exchanged and appropriated for common stock of The Dayton Gas Company and The Columbus Gas & Fuel Company, and to cover outstanding dividend warrants 247 shares of the par value of $6,175; 70,000 shares of the par value of $1,750,000 were distributed February 1st, last, as a dividend to the common shareholders, and 1,038,583 shares were sold for cash, yielding $30,529,555.

The sum of $31,057,587 06 was invested during the year in the producing, refining and distributing divisions of the Company; the purchase of the Pure Oil Company and its subsidiaries; the acquiring and constructing of casing-head gasoline plants in Oklahoma and West Virginia; the construction and substantial completion of the Cabin Creek Refinery in West Virginia; the purchase of the Cornplanter Refinery at Warren, Pennsylvania; the purchase of tank cars; in producing properties and leaseholds, and in addition, the Company has under construction a modern salt plant near Charleston, West Virginia.

By order of the Board of Directors.

B. G. DAWES, *President.*

Impartial Audits
Special Investigations
Accounting & Cost Systems

J. D. CLOUD & CO.
Certified Public Accountants
First National Bank Bldg.,
Telephone Main 825 Cincinnati

May 2 1918.

To the President and Board of Directors,
The Ohio Cities Gas Company,
Columbus, Ohio.

Sirs.—We beg to report that we have audited the accounts of The Ohio Cities Gas Company and of its subsidiary companies for the fiscal year ended Mar. 31 1918, and we are submitting herewith a Consolidated Balance Sheet, setting forth the Assets and Liabilities at that date, in which The Ohio Cities Gas Company has practically a full equity, and a Consolidated Statement of Income and Surplus for the year.

The Statement of Income and Surplus includes the earnings of the Pure Oil Company and of its subsidiary companies for the year, less the dividends and other surplus charges pertaining to the former Pure Oil Company stockholders. The earnings of the Cornplanter Refinery are included in this Statement from the time of its acquisition, Aug. 1 1917 and the earnings of the Cabin Creek Refinery from the time it commenced operations, Oct. 1 1917.

The values of the Property, Plant and Equipment are based on the appraised values as established by the authorized appraisal of Mar. 31 1917 to which has been added the cost value of the net additions during the current year.

We have verified the cash and securities by count and inspection, or by reconcilement with the accounts of depositaries. The securities are being carried at fair valuations.

We have inspected the accounts receivable and believe that the loss in collection of same will be negligible.

The inventories of oils and of materials and supplies appear to be correctly stated.

We have examined the liability accounts and found them to be as stated. The management assures us that no other liabilities exist.

We hereby certify that the Statements submitted are in accord with the books, and, in our opinion, correctly show the condition of the affairs of the Company and of its subsidiaries as of Mar. 31 1918, and the combined results from operation for the year ended that date.

Respectfully submitted,

J. D. CLOUD & CO.,
Certified Public Accountants.

THE OHIO CITIES GAS COMPANY AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET
AT MARCH 31 1918

ASSETS

Property, Plant and Equipment	$101,481,123 48	
Less Reserve for Depreciation	5,432,966 61	$96,048,156 87
Other Investments		738,019 43
Current Assets:		
Cash	3,421,640 20	
U. S. Government Securities	871,707 90	
Accounts Receivable	4,219,417 87	
Notes Receivable	290,596 77	
Stocks of Finished Oil	3,143,500 41	
Stocks of Crude Oil	1,641,423 46	
Material and Supplies	376,728 25	14,965,0-4 86
Deferred Charges		395,281 38
Total Assets		$112,146,472 54

LIABILITIES, CAPITAL AND SURPLUS.

Capital Stock Outstanding:		
Common	$36,750,000 00	
Preferred	9,002,100 00	$45,752,100 00
Funded Debt:		
Bonds—Columbus Gas Company	$1,371,000 00	
Bonds—Dayton Gas Company	1,441,000 00	
Bonds—Springfield Gas Company	400,000 00	
Serial Trust Notes	3,750,000 00	6,962,000 00
Current Liabilities:		
Accounts Payable	$1,767,072 84	
Notes Payable	11,916 14	
Accrued Taxes	2,462,356 25	
Accrued Interest	88,411 26	
Consumers' Deposits	246,955 43	4,576,711 92
Premium and Discount		8,690,121 24
Surplus		46,165,539 38
Total Liabilities, Capital and Surplus		$112,146,472 54

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDED MARCH 31 1918.

Gross Earnings		$39,929,134 41
Costs and Operating Expenses, including ordinary taxes		25,141,257 85
Net Operating Earnings		$14,787,876 56
Deduct—		
Federal Income and Excess Profits Taxes	$1,772,639 67	
Interest on Serial Notes	259,375 00	
Interest on Bonds of Subsidiary Companies	167,274 97	
Amortized Discount on Serial Notes	51,200 00	
Depreciation	2,208,895 82	
Total Deductions		4,459,385 46
Net Surplus Income		$10,328,491 10
Deduct—		
Preferred Dividends Paid in Cash	$473,865 50	
Common Dividends Paid in Cash	5,960,611 86	
Dividends Paid by Pure Oil Co. to Others	468,395 40	
Total Cash Dividends		6,902,872 76
Balance to Surplus		$3,425,618 34
April 1 1917—Surplus Balance Ohio Cities Gas Company and Subsidiaries	$45,096,398 75	
Less Surplus Adjustments	105,198 08	
	$44,991,200 67	
Less Common Dividend Paid in Stock	1,750,000 00	43,241,200 67
		$46,666,819 01
Less Surplus Adjustments of Acquired Companies		501,279 63
Surplus at March 31 1918, as shown on Balance Sheet		$46,165,539 38

SUBSIDIARY COMPANIES CONTROLLED.

INCLUDED IN CONSOLIDATED STATEMENTS.

Name of Company—	*Capital Stock Outstanding.*	*Holdings of Ohio Cities Gas Company.*	*Per Cent of Company's Holdings*
The Columbus Gas & Fuel Company:			
Preferred Stock	$6,000,000 00	$5,974,200 00	99.57
Common Stock	3,000,000 00	2,999,300 00	99.98
The Federal Gas & Fuel Company	1,000,000 00	1,000,000 00	100.00
The Springfield Gas Company	610,000 00	610,000 00	100.00
The Dayton Gas Company:			
Preferred Stock	1,752,100 00	1,741,500 00	99.39
Common Stock	649,400 00	648,100 00	99.80
Mountain State Gas Company	57,200 00	57,200 00	100.00
Pure Oil Pipe Line Co. (Ohio)	1,600,000 00	1,600,000 00	100.00
Pure Oil Pipe Line Co. (Penn'a)	300,000 00	300,000 00	100.00
Producers & Refiners Pipe Line Co.	10,000 00	10,000 00	100.00
	$14,978,700 00	$14,940,300 00	

INCLUDED IN "OTHER INVESTMENTS" ON CONSOLIDATED STATEMENTS.

Name of Company—	*Capital Stock Outstanding.*	*Holdings of Ohio Cities Gas Company.*	*Per Cent of Company's Holdings*
United States Pipe Line Co.	$1,193,900 00	$625,700 00	52.41

United Shoe Machinery Co.—*Favorable Decision in United States Supreme Court.*—The U. S. Supreme Court on May 20 handed down a majority opinion affirming the decision of the U. S. District Court at Boston on Mar. 18 1915, which refused to order the dissolution of the United Shoe Machinery Co. of Mass. and its subsidiaries, constituting the so-called "Shoe Machinery Trust," under the provisions of the Sherman Anti-Trust Law.

The opinion, answering the Government's contention that the company is an organization in restraint of trade and should be broken up as an unlawful trust, declares "the idea is repellent that so complete an instrumentality should be dismantled and its concentration and efficiency lost.

"The company, indeed, has magnitude, but it is at once the result and cause of efficiency, and the charge that it has been oppressively used is not sustained. Patrons are given the benefits of improvements made by the company and new machines are substituted for the old ones with proportionate charge. There has been a saving as well in the cost of manufacture of shoes. These are some of the results of the organization of the United Company."

By controlling the shoe machinery leased to various shoe manufacturers, the company did not unduly make use of its powers, the Court holds. Instead, by leasing these machines, manufacturers of small means were able to procure machinery which they otherwise would be without capital to buy.

In dissenting, Justice Day declared the "tying leases" tend "to prevent the free flow of inter-State commerce and the natural course of its activities, and at least tend to monopolize an important trade." In his opinion he added, "the restrictive and prohibitive clauses of these leases are within the Sherman Act, as they are clearly in restraint of trade."

On Dec. 12 1911 the Government brought suit in the U. S. District Court at Boston against the United Shoe Machinery Corp. and the United Shoe Machinery Co., 18 subsidiary companies and 23 individuals for alleged violation of the Sherman Anti-Trust Law. The Government alleged that the organization of the company was for the purpose of stifling competition and to create a monopoly in the production of machines used in the manufacture of shoes.

The lower Federal Dourt on March 18 1915 dismissed the dissolution suit brought by the Government. V. 100, p. 985, 1598; V. 93, p. 1672, 290; V. 94, p. 1445; V. 96, p. 1845; New Government suit, V. 101, p. 1374, 2150.

See also "Annual Reports" on a preceding page.—V. 106, p. 1143.

United States Rubber Co.—*New Rubber Prices Announced by War Trade Board.*—

See page 2073 in last week's issue.—V. 106, p. 2015, 1905.

United Steel Companies, Ltd.—*Dealings in London.*—

The British Treasury has approved dealings on the London Stock Exchange in this company's securities, namely, £1,000,000 "A" 6% First Mortgage debentures; 1,330,000 6% preference shares of £1 each, and 6,350,000 ordinary shares of £1 each, after issue of allotment letters.

United Verde Copper Co., N. Y.—*Dividends.*—

The company on May 10 paid a dividend of $1 50 per share on the stock. No dividend was paid in January, but $7 per share was paid both in Feb. and March and $1 50 per share on April 17. Compare V. 106, p. 1692.

United Zinc Smelting Corp.—*Bonds.*—

The shareholders will vote May 25 on issuing $1,000,000 8% Serial bonds dated May 1 1918 and maturing $200,000 on Aug. 1 1919, $250,000 on Aug. 1 1920, $250,000 on Aug. 1 1921 and $300,000 on Aug. 1 1922. The bonds are to be secured by a mortgage covering the company's real and personal properties at Moundsville, W. Va.—V. 105, p. 507.

Utah Copper Co.—*Production (Lbs.).*—

1918—*April*—1917.		*Decrease.*	1918—4 *Mos.*—1917.		*Decrease.*
16,690,833	17,231,512	540,679	58,470,833	60,117,828	1,646,995

—V. 106, p. 2015, 1905.

Waltham Watch Co.—*Annual Report.*—

Treasurer Harry L. Brown in circular of May 20 says in substance:

"The company has just closed the best year in its history. An extraordinary demand for all grades of watches arose during the year and this demand is still increasing. The smaller output of motor cars has decreased the demand for motor timepieces but this has been more than made up by the Government's requirements for airplanes and trucks. The Government is also taking the entire chronometer output. No endeavor has been made to secure more speedometer business on account of the need for this labor in other departments. The clock business continues to grow and we also have Government orders in this Department. The company's sales are to-day limited only by the product and the product limited only by the difficulty in securing labor.

"The following items indicate the distribution of the year's earnings: $300,000 has been paid in dividends on the preferred stock. $170,000 depreciation has been taken on plant and machinery, as this is the particular amount permitted by law in our Government returns, although the plant and machinery have in accordance with our regular practice been kept to full efficiency by ample repairs which have been included in operating expense. A liberal depreciation in inventory has also been taken to avoid any possible overvaluation from increased costs. The reserves have been increased to take care of Federal taxes and some risk on our London business. In addition to all this $478,000 has been added to surplus.

"The company's loan is practically at the figure of a year ago, which is an achievement in view of the greatly increased capital needed to take care of increased cost of manufacture and an increased investment in accounts through greater volume of business. In other words, earnings above the preferred dividend have gone into the business and thereby prevented an increase in the loan which would otherwise have been necessary.

"In view of this fact it seemed to the directors that the cash resources of the co. should be conserved by no payment of div. on the common stock."

Balance Sheet March 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est. & mach'y	3,779,385	3,811,405	Capital stock	12,000,000	12,000,000
Merchandise	5,946,485	5,671,743	Accounts payable	110,782	188,125
Trade names, &c.	4,502,000	4,502,000	Notes payable	2,895,500	2,787,000
Cash	97,071	133,602	Notes pay'le secured by Liberty bonds	135,000	------
Accts. & notes rec.	2,149,614	1,764,464	Miscell. reserves	221,638	130,400
Liberty bonds	150,000	------	Reserve for divs.	150,000	150,000
Deferred assets	51,554	57,231	Surplus	1,163,191	684,920
Total	16,676,111	15,940,445	Total	16,676,111	15,940,445

—V. 104, p. 770.

Western Union Telegraph Co.—*Ticker Decision.*—

The Supreme Court of the United States on May 20 handed down a decision by which this company is not compelled to furnish a client with ticker service, as ordered by the Massachusetts P. S. Commission. In its opinion the Supreme Court overruled the Mass. Supreme Court, which had ordered the company to furnish service to a client whose application was not approved by the Stock Exchange.

Labor Controversy.—

See page 2090 in last week's issue.—V. 106, p. 2127, 1583.

Willys-Overland Co.—*Contemplated Merger of Allied Co.*

See Electric Auto-Lite Corp. in last week's "Chronicle." The Electric Auto-Lite Co. at organization in July 1917 acquired $12,500,000 of the common stock of the Willys-Overland Co., $41,621,825 of which was at last accounts reported outstanding.—V. 106, p. 2127, 1477.

Wright-Martin Aircraft Corp.—*Purchase.*—

This company has purchased, for an amount said to be upwards of $1,000,000, the plant of the General Vehicle Co. at Long Island City, N. Y. (V. 105, p. 2098), and will shortly enter upon Government work there, employing about 5,000 people.—V. 106, p. 2015.

York Mfg. Co. of Maine, Boston.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the stock along with the regular semi-annual 3%, both payable June 1 to holders of record May 23. On Dec. 1 last an extra dividend of 1% was paid. Compare V. 105, p. 2010.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 24 1918.

General trade strains a bit at the leash for business is increasingly dominated by Government requirements. Yet somehow quite a large civilian trade is being done. There is no gainsaying the fact, however, that Government needs are turning out to be vastly greater than had been expected and that ordinary transactions are perforce kept within narrower bounds than would otherwise be the case. In casting up the sum of transactions it is still noticed that values make a far more striking total than quantities. Non-essential industries tend to dwindle. The stress is emphatically on essentials always and everywhere. Government deliveries naturally take precedence. Civilian efforts to replenish badly depleted supplies are unavoidably hampered by the supreme needs of the army and navy. Yet as far as may be there is a steady business of suggestive proportions all over the country. Undoubtedly it would be far larger were it not for the war. At the same time, prices on the whole have been declining rather than advancing. The Government has a pretty firm grip on the business of the country. It has largely stabilized prices. Speculation has everywhere been curbed. Cotton has recently declined $40 to $50 a bale, though this, it is true, was the result more of the natural working out of economic laws than anything else. Stocks of cotton on this side of the water are large and exports small. Corn has declined and though other grain prices have shown little change, the general tendency is downward. The Government has refused to advance the price of copper from the 23½-cent level and tin, spelter and lead have been somewhat easier. On the other hand, cotton and woolen goods have advanced somewhat. The business in hides and leather has been active. The production of iron and steel is large. The tendency, in fact, is to reach a new high level of output. Most commodities are considerably higher than they were a year ago. Meanwhile the crop outlook in the main is favorable, though a period of warm, dry weather at the West would be beneficial. Indications point to a larger cotton crop. Commercial failures still show a gratifying decrease as compared with former years. Exports of domestic merchandise show some decrease. But on the other hand, it is rumored that the war risk rate will be reduced by the United States Government. The reports in regard to the U-boat warfare are more cheerful. Premier Lloyd George says that submarines are being sunk faster than they can be built and that merchantmen are being built faster than they can be sunk. Vice-Admiral Sims also issued a cheerful statement in regard to this vital matter, although Mr. Lloyd George adds that the danger is still formidable. Meanwhile shipbuilding is being stimulated in every possible way all over the country. There has not yet been, however, sufficient increase in the ship supply to affect rates for ocean freights. And the difficulty in exporting cotton is one of the regrettable features in the business situation. Furthermore, the business world has its eye on the Western front, where another German offensive is believed to be imminent. But taking the situation as a whole it is sound.

LARD lower; prime Western, 24.70@24.80c.; refined to the Continent, 26.75c. South American, 27.15c.; Brazil, 28.15c. Futures advanced at one time and then reacted, with domestic cash trade dull and liquidation very general. There has been a lack of support in spite of advances now and then in hogs. To-day prices declined, with hogs down 15 to 20 cents, or 35 cents lower than earlier in the week. Lard is lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ----cts.	25.00	24.92	24.66	24.65	24.50	24.20
September delivery ----	25.32	25.22	24.97	24.95	24.82	24.50

PORK lower; mess, $51@$51 50; clear, $47@$52. Beef products firm; mess, $32@$33; extra India mess, $56@$57. Cut meats steady; pickled hams, 10 to 20 lbs., 25¾c.; pickled bellies, 33c. To-day July pork ended at $40 75, although early in the day it was $41 50. It shows a decline for the week of $1 30. Butter, creamery, 44½@45c. Cheese, flats, held, colored, specials, 25½@26c. Eggs, fresh, 36@37c.

COFFEE easier; No. 7 Rio, 8⅝@8¾c.; No. 4 Santos, 10¾c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated within very narrow limits. Prices at times, however, have shown a somewhat easier tendency. New features are lacking. The stock of Brazil coffee at New York is, it is true, about 700,000 bags smaller than a year ago, but on the other hand Santos has a stock over 1,000,000 bags larger than at this time last year and that at Rio is 675,000 bags larger than then. So that there is no lack of coffee. The trouble is to get it from producing to consuming markets. To-day prices advanced slightly, but they are lower for the week.

May ----cts.	8.00@8.04	Septem'r cts.	8.25@8.27	January -cts.	8.49@8.51
June ----	8 04@8.06	October ----	8.31 @8.33	February ----	8.56@8.57
July ----	8.08@8.10	December --	8.43@8.45	March ----	8.63@8.64
August ----	8.17@8.18			April ----	8.69@8.71

SUGAR firm; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. No striking features have appeared, but it seems that the total purchases of raw sugar for May shipment are not unlikely to reach 400,000 tons. That would be something unprecedented. The International committee

has made further purchases at 4.985c., cost and freight for Cuban raw, 6.005c. c.i.f. for Porto Rico and San Croix, and 4.749c. c.i.f. for Venezuela afloat. Large consumers are now supposed to be pretty well supplied. Refined has therefore been rather quiet.

OILS.—Linseed steady; city, raw American seed, $1 57@$1 58; Calcutta, $1 50. Lard, prime, $2 30. Cocoanut, Cochin, 18½@19c. Ceylon, 16½@17c. Soya bean, 18¾@19c. Spirits of turpentine, 52½@53c. Strained rosin, common to good, $8 25. Cottonseed oil, prime crude, Southeast, 17.50c.

PETROLEUM higher; refined in barrels, $13 30@$14 30; bulk, $6 50@$7 50; cases, $17@$18. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 55¾c. Gasoline firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. The heavy consumption of gasoline has stimulated efforts towards increased production. There is little interest, however, in late field advices. Continued difficulty in securing new oil well supplies is experienced. This necessitates the use of second-hand material, which naturally cannot stand the strain and sometimes fail at the most critical time. Average wells are reported in Oklahoma. Considerable work is in progress in the Kentucky fields.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada	2 68
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO.—Domestic leaf has continued firm with the stock small and the demand uninterrupted. Firm prices also prevail for foreign tobacco, for which there is a good demand. The market as a whole discloses no really new features. Business is restricted in domestic tobacco by the snallness of the supplies. The transplanting of tobacco has begun as far north as Kentucky. The spread of the leaf disease called wild fire was checked somewhat last week in North Carolina by dry weather. This disease, however, is giving considerable trouble in that State. It is something new. It was first definitely recognized in June 1917 during a period of rainy weather, accompanied by nights so cool as to retard the growth of the plant. Many plants perished; replanting had to be done the second or third time. This was followed by a period of relatively dry, warm weather which appeared to check the disease. After about a month, however, there was another rainy season, and that led to a second epidemic. The spread of "wild fire" is greatly facilitated by moisture. When the rains are accompanied by winds the dissemination is especially rapid. The disease appeared so quickly in 1917, a Government report points out, and spread so rapidly, affecting the leaves so seriously, that it has been given the name of wild fire. It is called the most destructive disease that attacks the plant. It was found during the season in 19 counties of North Carolina and 3 of Virginia.

COPPER is unchanged at 23½c. It was announced on the 23d inst. from Washington that the present price of 23½ cents would be continued for at least another three months after May 31. The news, of course, was disappointing. Advices earlier in the week had intimated that a compromise on 25 cents was not unlikely, owing to the increased cost of labor and materials. Higher refining cost was another argument used in favor of an advance. Meanwhile the demand of late has been quiet. Tin is rather easier and quiet. A report from The Hague that the Holland Government had prohibited sailings of all Dutch steamers from Dutch ports attracted some attentin, as the stoppage of steamers about to sail from Batavia with tin for this country should have a decidedly bullish effect on this market. Banka tin offered latterly at 93c., and at the coast $1 02. Small lots of Straits tin on the spot were offered at $1 10. Chinese tin for May shipments from Hong Kong fell to 92c. and for June shipment to 90c. The spot price is $1 01. For Chinese at the coast 96½ to 97c. was asked. Total available American stocks, 815 tons; afloat from the East, 5,000 tons. Lead firm at 7@7⅛c., with little doing outside of Government business. Exports of lead during April amounted to 5,383 tons. Spelter quiet at 7¼@7⅜c. It was announced on the 23d inst. that the fixed price of 12 cents for grade "A" zinc will remain in force for three months beginning June 1.

PIG IRON is in leberal demand and shipments are moving more freely from Virginia and eastern Pennsylvania. Offerings of lower grades of iron are rather free. They are taken readily, however, as consumers are only too glad to get what they can. It is announced that the base price of $33 per gross ton, f. o. b. at furnace applies from and after April 1 to No. 2 foundry pig iron only. Basic iron is $1 per gross ton below the base price, Bessemer iron up to 3% silicon is 10% per gross ton above the price of basic. For Bessemer iron over 3% silicon and ranging up to 5% add $2 to $5 per gross ton. A long list of other price modifications have been made too numerous to mention here.

STEEL is of course in big demand, largely on Government orders. A substantial list of changes in prices has been ordered in scrap, forging ingots, bars, plates, tubes, sheets, tinplate, wire and sheet steel, pig, pipe and castings as well as in pig iron. Notable among the price adjustments announced on May 21 was a $6 per ton advance on cast iron water pipe, a reduction of 25 cents per 100 lbs. for structural and ship rivets and 15 cents for boiler rivets (a differentiation now being made), and a reduction of about 5% on smaller rivets. Appeals are made to steel manufacturers to conserve chrome ores and to limit the consumption to domestic and Canadian output. More and more it becomes apparent that the steel industry is to be thoroughly mobilized to meet the necessities of the United States Government. May shipments of steel will probably be the largest for a year past. The production in other words is at a new high level.

COTTON.

Friday Night, May 24 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,856 bales, against 48,490 bales last week and 56,713 bales the previous week, making the total receipts since Aug. 1 1917 5,376,614 bales, against 6,350,376 bales for the same period of 1916-17 showing a decrease since Aug. 1 1917 of 973,762 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,265	1,505	2,386	346	1,705	2,549	9,756
Texas City	----	----	----	----	----	------	------
Port Arthur	----	----	----	----	----	------	------
Aransas Pass, &c	----	----	----	----	----	876	876
New Orleans	3,825	2,140	3,458	4,094	3,233	295	17,045
Mobile	813	532	509	147	----	------	2,001
Pensacola	----	----	----	----	----	------	------
Jacksonville	----	----	----	----	----	300	300
Savannah	741	1,358	1,599	2,351	254	2,329	8,632
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	107	----	----	4	45	452	608
Wilmington	391	101	180	248	165	299	1,384
Norfolk	119	383	----	72	261	60	895
N'port News, &c	----	----	----	----	----	------	------
New York	----	130	----	104	294	445	973
Boston	195	311	208	180	183	299	1,376
Baltimore	----	----	----	----	----	598	598
Philadelphia	50	----	227	----	----	135	412
Totals this week	7,506	6,460	8,567	7,546	6,140	12,637	48,856

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to May 24.	1917-18.		1916-17.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1918.	1917.
Galveston	9,756	1,533,351	15,995	2,495,286	254,272	195,477
Texas City	----	66,948	----	243,131	41,842	19,281
Port Arthur	----	8,102	----	41,447	------	------
Aransas Pass, &c.	876	34,596	----	49,991	------	------
New Orleans	17,045	1,486,407	8,756	1,420,732	393,486	248,483
Mobile	2,001	94,709	444	96,451	13,142	6,306
Pensacola	----	33,792	----	31,381	------	------
Jacksonville	300	40,886	----	60,081	13,600	8,700
Savannah	8,632	1,060,112	3,156	808,977	197,225	118,314
Brunswick	4,000	128,500	1,500	121,500	19,535	5,100
Charleston	608	200,597	706	164,337	41,760	20,344
Wilmington	1,384	94,634	230	86,786	35,556	53,439
Norfolk	895	287,754	8,970	499,750	77,965	105,225
N'port News, &c.	----	5,420	----	12,075	------	------
New York	973	116,868	91	35,305	158,449	76,333
Boston	1,376	101,626	576	85,238	17,361	12,292
Baltimore	598	77,682	488	92,419	28,327	27,466
Philadelphia	412	4,630	40	5,589	11,368	4,985
Total	48,856	5,376,614	40,952	6,350,376	1,303,888	902,285

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	9,756	15,995	26,916	26,592	15,649	11,920
Texas City,&c	876	------	1,753	5,997	189	1,391
New Orleans	17,045	8,756	20,201	12,520	16,767	17,466
Mobile	2,001	444	5,318	493	6,509	2,464
Savannah	8,632	3,156	10,060	6,327	12,806	11,374
Brunswick	4,000	1,500	5,000	500	------	1,550
Charleston,&c	608	706	1,956	1,064	1,822	934
Wilmington	1,384	230	3,359	1,411	119	1,270
Norfolk	895	8,970	8,288	3,221	2,323	2,271
N'port N.,&c.	----	----	267	4,714	1,003	------
All others	3,659	1,195	2,222	10,406	3,750	2,938
Total this wk.	48,856	40,952	85,340	73,245	61,037	53,578
Since Aug. 1	5,376,614	6,350,376	6,605,237	10071 945	10235 810	9,510,842

The exports for the week ending this evening reach a total of 61,397 bales, of which 21,796 were to Great Britain, 24,692 to France and 14,909 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	*Week ending May 24 1918. Exported to—*				*From Aug. 1 1917 to May 24 1918. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	5,000	------	------	5,000	449,875	57,780	165,158	672,813
Port Arthur	------	------	------	------	8,102	------	------	8,102
Laredo, &c.	------	------	------	------	------	------	2,657	2,657
NewOrleans	16,796	24,692	2,018	43,506	362,972	183,078	53,317	599,367
Mobile	------	------	------	------	67,184	------	1,000	68,184
Pensacola	------	------	------	------	34,566	------	------	34,566
Savannah	------	------	------	------	185,354	132,759	142,537	460,650
Brunswick	------	------	------	------	102,562	------	------	102,562
Wilmington	------	------	------	------	7,174	35,989	24,906	68,069
Norfolk	------	------	------	------	65,800	21,000	2,003	88,803
New York	------	------	------	------	432,763	101,269	185,398	719,430
Boston	------	------	------	------	119,627	25,670	2,782	148,079
Baltimore	------	------	------	------	81,298	1,367	3,666	86,331
Philadelph'a	------	------	------	------	28,078	------	473	28,551
Portl'd, Me.	------	------	------	------	1,750	------	------	1,750
Detroit	------	------	------	------	1,623	------	------	1,623
Pacific ports	------	------	12,891	12,891	------	------	519,381	519,381
Total	21,796	24,692	14,909	61,397	1,948,728	558,912	1,103,278	3,610,918
Tot. '16-'17	28,603	9,606	130	38,339	2,410,672	867,363	1,613,938	4,891,973
Tot. '15-'16	51,077	9,999	65,794	126,870	2,298,806	772,324	1,836,193	4,907,323

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	3,552	----	----	12,962	1,000	17,514	236,758
New Orleans*	2,000	2,000	----	3,000	3,000	10,000	383,486
Savannah	3,300	----	----	----	3,000	6,300	190,925
Charleston	----	----	----	----	500	500	41,260
Mobile	2,200	----	----	----	----	2,200	10,942
Norfolk	----	----	----	----	300	300	77,665
New York*	9,000	2,000	----	2,000	----	13,000	145,449
Other ports*	5,000	1,000	----	1,000	----	7,000	160,589
Total 1918	25,052	5,000	----	18,962	7,800	56,814	1,247,074
Total 1917	34,115	4,870	----	36,177	8,428	83,590	818,695
Total 1916	72,498	7,618	100	49,317	13,523	143,056	983,066

*Estimated.

Speculation in cotton for future delivery has not been active; far from it. And prices have drifted rapidly downward, with only momentary interruptions. New low ground has been reached. The fact that stocks are large in this country and exports small has had a distinctly depressing effect. So has improving weather. Moreover, the crop reports are better. The National Ginners' Association the other day is understood to have issued a report putting the condition of the crop at 82.4%, and pointing to a crop of something like 14,250,000 to 14,500,000 bales, without linters. If we have anything like the carryover generally expected, such a crop would insure a more than ample supply for the season of 1918-19. But many believe that with linters the yield will be over 15,000,000 bales. Of course this is looking a long way ahead. Nobody knows how the plant will weather the chances and changes of the season. Nobody knows anything as to what ravages may be committed by pests like the boll weevil, what the date of killing frost will be, how the problem of cultivating the crops will be met, and how the question of picking it will be solved if, as is so widely predicted, there is to be an increasing and ultimately a serious scarcity of labor at the South. But the general belief is that the crop prospects are far better than they were a year ago. Then the Government put the condition at the unprecedentedly low level of 69.5%. The question of labor, it is believed, will be solved, even if extraordinary measures have to be taken to do it. Cotton is still high. Farmers could pay very high wages. All sorts and conditions of people might at a pinch be induced, from motives of patriotism, if for no other reason, to help garner the crop which means so much, not only to the United States, but to her allies. The Government report will appear on June 4, and the general notion is that it will be somewhere around 80% and above, as against 69.5% last year, 77.5% the year before, and a ten-year average of 78.9%, on an increased acreage this season, and a much larger use of fertilizers of a much better quality than was employed last year. And it is feared that the world's consumption may perhaps be smaller next season than it has been during the present crop year. Certainly the news from Manchester is that the output is restricted there to a 40-hour week on American cotton. The Cotton Control Board of Great Britain has announced that beginning June 10 no spindles or looms shall be run without a license from the Board. Spinning mills engaged entirely on Egyptian cotton, Sea Island, Surat and on waste may run up to 80% of the total spindle week of 55½ hours. On American and other growths the reduction is 50%, with 40% permitted for mixed mills and a 40-hour week, as already intimated, when a mill is exclusively employed on American cotton. Weaving mills, unless engaged entirely on Government work, or entirely on waste cloths, are restricted to a 40-hour week. It is added that the recent census taken by the Cotton Control Board discloses a very poor situation, and unless more tonnage speedily becomes available, a much more serious situation in the near future is inevitable. But in the meantime, with no ships, or very few, all this does not help the American trade, burdened by big stocks and a new season looming ahead with what most people regard as a promise of a good-sized crop. Mindful of this, a significant thing occurred at the South. Norfolk and Savannah in one day abandoned their nominal quotations and reduced them 250 to 300 points. This is not a time when nominal quotations go. It is a time when prices are fixed by actual transactions. Moreover, another significant thing happened during the week. This was the comment on the situation by the Vice-President of the Guaranty Trust Co. He thinks that consideration should be given to the important fact that present indications point to a surplus of cotton in storage 750,000 bales greater than at the same time last year, when the new crop is ready to bale in September. He adds that unless plans are made to relieve this congestion as rapidly as possible, the warehousing of the new crop will present a difficult problem. The question is how the Southern banks are going to regard the holding of cotton. Time, of course, must determine this matter. What is certain is that the exports are very small. Much of the time spot markets have latterly been quiet. On the other hand, the trade in cotton goods is brisk at high prices, the Government is understood to be giving out large orders, an army of 3,000,000 to 5,000,000 men seems to be contemplated, and if that is so, mills, it would seem, must be kept busy for a long time to come. Moreover, shipbuilding is being speeded up. The supply of new tonnage is now being increased week by week. There is a growing rivalry among the shipyards of the country in the matter of rapidity of building. There are even contests among riveters for the palm in the matter of fast work. Ultimately this must have an effect. Besides, the sinkings by submarines in April showed a sharp falling off. Washington dispatches said that the question is being considered of reducing the war risk rate to 1½%. The Government openly announces the number of troops that have recently been transported and which it is proposed to transport in the near future. That of itself seems to many to be significant of greater safety of the seas. Of course the actual supply of available tonnage is, however, after all, the main question. That is still small. To-day prices advanced 50 to 90 points, but lost most of it before the close on all months except July. More active spot markets had an effect for a time. So did the generally favorable war news and cheerful reports about the submarine warfare. Some stress was laid on the report of a revolt among German regiments in Russia, ordered to the western front. Most of all, however, the oversold condition of the market told. After the recent big decline a rally in any case was generally considered due. After the shorts covered, however, prices collapsed. That was considered significant. Middling uplands closed at 27.30c., an advance of 65 points for the week, though futures are decidedly lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 18 to May 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.55	26.25	26.10	25.70	26.45	27.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	27.30	1910	15.35	1902	9.56	1894	7.25
1917	21.55	1909	11.65	1901	8.12	1893	7.69
1916	13.05	1908	11.20	1900	9.31	1892	7.38
1915	9.70	1907	12.35	1899	6.25	1891	8.94
1914	13.70	1906	11.90	1898	6.44	1890	12.38
1913	12.10	1905	8.65	1897	7.69	1889	11.12
1912	11.60	1904	13.35	1896	8.12	1888	10.00
1911	16.00	1903	12.00	1895	7.31	1877	11.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Firm	----	----	----
Monday	Quiet, 30 pts. dec.	Steady	----	1,900	1,900
Tuesday	Quiet, 15 pts. dec.	Very steady	----	300	300
Wednesday	Quiet, 40 pts. dec.	Weak	----	300	300
Thursday	Quiet, 75 pts. adv.	Very steady	----	300	300
Friday	Quiet, 85 pts. adv.	Steady	----	----	----
Total			----	2,800	2,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 18	Monday, May 20	Tuesday, May 21	Wed'day, May 22	Thursd'y, May 23	Friday, May 24	Week.
May—							
Range	25.00-.08	24.70-.25	24.60-.00	23.81-.25	23.12-.80	23.40-.67	23.12/.08
Closing	25.04-.09	24.75-.79	24.57 —	23.60-.70	23.35 —	— — —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.99 —	24.63 —	24.60 —	23.70 —	23.44 —	23.70 —	— — —
July—							
Range	24.65-.05	24.45-.95	24.36-.01	23.70-.40	23.05-.72	23.53-.32	23.05/.05
Closing	24.94-.95	24.58-.59	24.57-.61	23.70-.73	23.44-.48	23.79-.81	— — —
August—							
Range	— — —	24.30 —	24.05 —	— — —	23.05 —	23.34 —	23.05/.30
Closing	24.64 —	24.28 —	24.20 —	23.40 —	23.14 —	23.44 —	— — —
September—							
Range	— — —	— — —	— — —	23.60 —	— — —	— — —	23.60 —
Closing	24.38 —	23.99 —	24.00 —	23.30 —	23.04 —	23.34 —	— — —
October—							
Range	23.80-.21	23.5v-.94	23.50-.15	23.05-.50	22.51-.10	22.85-.44	22.51/.21
Closing	24.08-.10	23.69-.72	23.70-.73	23.05-.08	22.86-.89	22.87-.93	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	23.20 —	23.20 —
Closing	24.03 —	23.63 —	23.64 —	23.03 —	22.81 —	22.83 —	— — —
December—							
Range	23.70-.03	23.45-.75	23.44-.00	23.00-.35	22.44-.04	22.80-.29	22.44/.03
Closing	23.98-.00	23.59-.60	23.60 —	22.98-.00	22.76-.79	22.82-.83	— — —
January—							
Range	23.60-.87	23.30-.60	23.23-.88	22.95-.20	22.36-.93	22.74-.15	22.36/.87
Closing	23.86-.89	23.45-.47	23.49 —	22.86 —	22.66-.69	22.74-.75	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.76-.78	23.35 —	23.39 —	22.80 —	22.60 —	22.68 —	— — —
March—							
Range	23.62-.65	23.25-.35	23.25-.42	23.00-.15	22.53-.90	22.70-.04	22.53/.65
Closing	23.66 —	23.25 —	23.30 —	22.80 —	22.62 —	22.76 —	— — —

/25c. 124c. /23c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	28.00	28.00	28.00	27.70	27.70	28.00
New Orleans	29.25	29.25	29.00	29.00	28.75	28.75
Mobile	29.00	29.00	29.00	28.50	28.00	28.00
Savannah	32.50	32.50	30.00	30.00	30.00	30.00
Charleston	32.50	32.50	32.50	32.50	30.00	30.00
Wilmington	30.00	30.00	30.00	27.00	27.00	28.00
Norfolk	30.00	30.00	27.00	27.00	27.00	28.00
Baltimore	30.00	29.50	29.50	29.00	28.00	27.50
Philadelphia	26.80	26.50	26.35	25.95	26.70	27.55
Augusta	28.25	28.25	27.75	27.75	27.50	27.88
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	----	28.85	28.85	28.85	28.85	28.85
Houston	27.75	27.50	27.50	26.90	26.65	28.00
Little Rock	30.00	30.00	30.00	29.50	29.50	29.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 24—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	303,000	541,000	701,000	1,708,000
Stock at London	22,000	24,000	40,000	43,000
Stock at Manchester	44,000	51,000	64,000	175,000
Total Great Britain	369,000	616,000	805,000	1,926,000
Stock at Hamburg	------	*1,000	*1,000	*12,000
Stock at Bremen	------	*1,000	*1,000	*322,000
Stock at Havre	142,000	220,000	290,000	318,000
Stock at Marseilles	1,000	4,000	16,000	12,000
Stock at Barcelona	15,000	85,000	95,000	46,000
Stock at Genoa	3,000	30,000	118,000	490,000
Stock at Trieste	------	*1,000	*1,000	3,000
Total Continental stocks	161,000	342,000	522,000	1,203,000
Total European stocks	530,000	958,000	1,327,000	3,129,000
India cotton afloat for Europe	30,000	73,000	54,000	114,000
Amer. cotton afloat for Europe	135,000	185,000	328,356	552,073
Egypt,Brazil,&c.,afloat for Eur'pe	75,000	30,000	24,000	36,000
Stock in Alexandria, Egypt	300,000	123,000	69,000	186,000
Stock in Bombay, India	*660,000	886,000	993,000	980,000
Stock in U. S. ports	1,303,888	902,285	1,126,122	1,087,065
Stock in U. S. interior towns	984,341	801,750	692,609	635,595
U. S. exports to-day	43,338	882	13,780	34,934
Total visible supply	4,061,567	3,959,917	4,627,867	6,754,667
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	141,000	415,000	558,000	1,419,000
Manchester stock	14,000	38,000	52,000	153,000
Continental stock	*142,000	*285,000	*416,000	*1,034,000
American afloat for Europe	135,000	185,000	328,356	552,073
U. S. port stocks	1,303,888	902,285	1,126,122	1,087,065
U. S. interior stocks	984,341	801,750	692,609	635,595
U. S. exports to-day	43,338	882	13,780	34,934
Total American	2,763,567	2,627,917	3,186,867	4,915,667
East Indian, Brazil, &c.—				
Liverpool stock	162,000	126,000	143,000	289,000
London stock	22,000	24,000	40,000	43,000
Manchester stock	30,000	13,000	12,000	22,000
Continental stock	*19,000	*57,000	*106,000	*169,000
India afloat for Europe	30,000	73,000	54,000	114,000
Egypt, Brazil, &c., afloat	75,000	30,000	24,000	36,000
Stock in Alexandria, Egypt	300,000	123,000	69,000	186,000
Stock in Bombay, India	660,000	886,000	993,000	980,000
Total East India, &c	1,298,000	1,332,000	1,441,000	1,839,000
Total American	2,763,567	2,627,917	3,186,867	4,915,667
Total visible supply	4,061,567	3,959,917	4,627,867	6,754,667
Middling upland, Liverpool	20.88d.	13.90d.	8.47d.	5.14d.
Middling Upland, New York	27.30c.	21.95c.	12.90c.	9.60c.
Egypt, Good Brown, Liverpool	31.40d.	27.50d.	11.89d.	9.10d.
Peruvian, Rough Good, Liverpool	39.00d.	22.50d.	13.50d.	10.50d.
Broach, Fine, Liverpool	20.79d.	13.50d.	8.20d.	5.00d.
Tinnevelly, Good, Liverpool	21.04d.	13.68d.	8.22d.	5.12d.

* Estimated.

Continental imports for past week have been ..... bales.

The above figures for 1918 show a decrease from last week of 58,758 bales, a gain of 101,650 bales over 1917, a decline of 566,300 bales from 1916 and a loss of 2,693,100 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 24 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 24.	Movement to May 25 1917. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 25.
Ala., Eufaula	----	4,461	----	2,807	14	9,763	378	7,773
Montgomery	21	48,401	183	6,221	249	43,172	1,182	23,219
Selma	3	33,990	1	618	67	21,459	161	3,180
Ark., Helena	52	41,428	647	5,618	125	72,948	810	8,500
Little Rock	466	228,624	3,038	19,707	1,063	228,259	2,905	22,088
Pine Bluff	502	143,205	3,826	35,008	250	150,061	614	31,000
Ga., Albany	----	12,345	1	1,679	8	19,158	235	1,308
Athens	400	121,098	1,300	23,138	130	101,133	800	16,531
Atlanta	1,652	320,904	5,063	33,771	2,218	304,952	4,600	63,852
Augusta	839	432,428	5,550	103,645	1,531	365,655	5,022	71,963
Columbus	100	37,364	300	7,150	12	61,462	2,875	10,620
Macon	611	166,207	3,524	17,404	1,842	161,165	1,660	15,708
Rome	179	54,329	775	7,383	243	57,338	544	5,743
La., Shreveport	624	195,833	3,205	25,103	1,146	147,012	1,761	9,351
Miss., Columbus	----	10,096	88	482	16	6,059	12	716
Clarksdale *	150	104,840	1,650	24,500	20	56,240	28	17,000
Greenwood	326	129,302	1,174	30,152	750	111,704	1,250	19,000
Meridian	172	34,981	447	7,856	304	22 372	302	5,593
Natchez	12	51,297	----	4,884	58	34,023	604	7,046
Vicksburg	----	30,313	145	3,280	2	16,160	316	1,985
Yazoo City	----	38,299	572	11,169	----	19,218	319	3,981
Mo., St. Louis	22,154	974,823	23,452	18,225	14,461	935,961	18,173	21,857
N.C.,Gr'nsboro	1,000	58,176	800	12,000	1,400	75,059	1,900	6,000
Raleigh	----	10,533	----	237	114	11,425	100	91
O., Cincinnati	2,419	128,938	4,418	11,799	1,622	173,117	1,628	14,753
Okla., Ardmore	----	13,750	----	----	----	52,052	59	1,350
Chickasha	418	63,785	197	6,221	757	80,476	167	3,213
Hugo	509	35,100	809	3,100	----	29,597	108	383
Oklahoma	150	44,529	263	2,700	50	38,172	92	850
S.C.,Greenville	2,061	134,396	271	21,790	1,323	139,345	1,923	23,400
Greenwood	----	13,591	254	5,246	----	16,432	413	3,123
Tenn.,Memphis	25,970	1,311,016	29,908	360,394	12,562	1,247,116	22,961	287,010
Nashville	44	1,867	----	1,235	63	1,847	428	219
Tex., Abilene	----	26,992	----	637	561	60,294	----	1,788
Brenham	7	21,174	12	797	72	23,917	1,004	1,088
Clarksville	----	53,378	100	1,700	1	42,093	187	837
Dallas	538	128,669	988	11,625	510	119,925	741	5,094
Honey Grove	----	62,070	300	4,400	175	39,622	----	1,101
Houston	2,739	1,867,530	13,129	141,660	11,519	2,432,012	15,277	79,502
Paris	700	104,109	2,300	9,000	1,683	137,804	2,247	3,833
San Antonio	----	30,141	4	----	5	43,528	24	101
Total, 41 towns	64,818	7,324,312	108,694	984,341	56,926	7,709,107	93,810	801,750

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 43,876 bales and are to-night 182,591 bales more than at the same time last year. The receipts at all towns have been 7,892 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1917–18 Week.	1917–18 Since Aug. 1.	1916–17 Week.	1916–17 Since Aug. 1.
May 24.				
Shipped—				
Via St. Louis	23,452	965,951	a18,173	a926,231
Via Mounds, &c	13,552	433,101	2,688	253,061
Via Rock Island	7,676	21,652	65	6,128
Via Louisville	2,226	86,912	995	111,776
Via Cincinnati	385	38,691	73	61,303
Via Virginia points	1,984	194,723	3,864	299,257
Via other routes, &c	12,586	629,061	7,411	687,858
Total gross overland	61,861	2,370,091	33,269	2,345,614
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,359	300,806	1,195	218,451
Between interior towns	3,416	98,845	2,418	145,561
Inland, &c., from South	14,383	780,992	15,649	412,615
Total to be deducted	21,158	1,180,643	19,307	776,627
Leaving total net overland *	40,703	1,189,448	13,962	1,568,987

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,703 bales, against 13,962 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 379,539 bales.

In Sight and Spinners' Takings.	1917–18 Week.	1917–18 Since Aug. 1.	1916–17 Week.	1916–17 Since Aug. 1.
Receipts at ports to May 24	48,856	5,376,614	40,952	6,350,376
Net overland to May 24	40,703	1,189,448	13,962	1,568,987
South'n consumption to May 24 a	85,000	3,501,000	91,000	3,508,000
Total marketed	174,559	10,067,062	145,914	11,427,363
Interior stocks in excess	*43,876	629,849	*36,884	448,016
Came into sight during week	130,683	-------	109,030	-------
Total in sight May 24	----	10,696,911	-------	11,875,379
North. spinn's takings to May 24	75,381	2,133,190	41,970	2,760,491

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1916—May 26	146,960	1915-16—May 26	11,416,657
1915—May 28	137,311	1914-15—May 28	14,483,356
1914—May 29	96,272	1913-14—May 29	14,219,876

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 18	*Monday, May 20*	*Tuesday, May 21*	*Wed'day, May 22*	*Thursd'y, May 23*	*Friday, May 24*
May	25.53 —	25.41 —	25.76 —	25.50 —	27.75-.00	------
June	25.53-.55	25.41-.43	25.76-.78	25.50-.53	27.75-.80	25.75 —
July	24.53-.55	24.27-.31	24.25-.28	23.75-.79	23.59-.64	24.25-.27
August	24.43-.45	24.16-.18	24.15-.17	23.65-.67	23.49-.52	23.95-.05
October	23.22-.25	22.87-.92	22.84-.89	22.34-.37	22.13-.15	22.14-.18
December	22.96-.98	22.56-.57	22.53-.54	22.04-.05	21.88-.91	21.91-.92
January	22.86-.88	22.50-.51	22.42-.45	21.92-.95	21.79-.81	21.82-.84
March	22.76-.78	22.36-.38	22.33-.35	21.82-.84	21.69-.70	21.72-.74
Tone—						
Spot	Steady	Steady	Steady	Dull	Quiet	Steady
Options	Steady	Steady	Steady	Steady	V'ry stdy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory tenor, the weather having been favorable to growth and development of cotton quite generally. Texas reports steady improvement except in western and northwestern counties, where lack of moisture is complained of.

Galveston, Tex.—The weather during the week was favorable for crop development. The plant is in a healthy condition, but is late in western and northwestern counties Elsewhere steady improvement is noted. There has been no rain during the week. The thermometer has ranged from 74 to 82, averaging 78.

Abilene, Tex.—It has rained on one day of the week, the rainfall reaching one inch and forty-two hundredths. Minimum thermometer 66, maximum 94, mean 80.

Brenham, Tex.—We have had no rain the past week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Brownsville, Tex.—We have had no rain during the week. The thermometer has averaged 81, ranging from 70 to 92.

Cuero, Tex.—There has been no rain during the week. The thermometer has ranged from 68 to 90, averaging 79.

Dallas, Tex.—The week's rainfall has been two inches and eighteen hundredths, on two days. Average thermometer 77, highest 90, lowest 64.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Huntsville, Tex.—Dry all the week. The thermometer has averaged 76, ranging from 64 to 88.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 88, averaging 76.

Lampasas, Tex.—It has been dry all the week. Minimum thermometer 64, highest 96, average 80.

Longview, Tex.—Dry all the week. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Luling, Tex.—We have had no rain during the week. The thermometer has averaged 79, ranging from 66 to 92.

Nacogdoches, Tex.—Dry all the week. The thermometer ranged from 64 to 90, averaging 77.

Palestine, Tex.—We have had no rain the past week. Minimum thermometer 66, maximum 90, mean 78.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 72, highest being 90 and lowest 54.

San Antonio, Tex.—Dry all the week. The thermometer has averaged 78, ranging from 68 to 88.

Taylor, Tex.—There has been no rain during the week. Lowest thermometer 60.

Weatherford, Tex.—We have had a rainfall of one inch and twenty-four hundredths during the week, on one day. Mean thermometer 77, highest 88, lowest 66.

Ardmore, Okla.—We have had rain on one day the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Muskogee, Okla.—It has rained on four days of the week, the rainfall reaching three inches and twelve hundredths. The thermometer has averaged 75, ranging from 63 to 87.

Oklahoma, Okla.—We have had rain on one day during the week, the rainfall being one inch and forty-four hundredths. The thermometer has ranged from 61 to 84, averaging 73.

Brinkley, Ark.—Dry all the week. Average thermometer 79, highest 95, lowest 63.

Eldorado, Ark.—We have had rain on one day the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Little Rock, Ark.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 90.

Alexandria, La.—We have had no rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

New Orleans, La.—Dry all the week.

Shreveport, La.—We have had rain on one day the past week to an inappreciable extent. The thermometer has averaged 79, the highest being 92 and the lowest 67.

Columbus, Miss.—It has been dry all the week. The thermometer has averaged 78, ranging from 61 to 95.

Greenwood, Miss.—We have had no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

Vicksburg, Miss.—Dry all the week. Minimum thermometer 66, maximum 92, mean 77.5.

Mobile, Ala.—The weather continues favorable and the crop is clean. Scattered showers in the interior have promoted growth. We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 68.

Montgomery, Ala.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Selma, Ala.—There has been rain on two days during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 78.

Madison, Fla.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. Average thermometer 76, highest 91, lowest 61.

Tallahasse, Fla.—It has been dry all the week. The thermometer has averaged 72, the highest being 93 and the lowest 63.

Atlanta, Ga.—The week's rainfall has been four hundredths of an inch on one day. The thermometer has averaged 74, ranging from 62 to 86.

Augusta, Ga.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 60 to 87 averaging 74.

Savannah, Ga.—The week's rainfall has been thirty-seven hundredths of an inch on one day. Average thermometer 72, highest 82, lowest 62.

Charleston, S. C.—We have had rain on two days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 72, the highest being 80 and the lowest 64.

Greenwood, S. C.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 84.

Spartanburg, S. C.—There has been rain on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Charlotte, N. C.—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. Minimum thermometer 60, highest 84, average 72.

Weldon, N. C.—We have had rain on two days the past week, the rainfall being one inch and thirty-one hundredths. The thermometer has averaged 74, the highest being 91 and the lowest 58.

Dyersburg, Tenn.—There has been rain on three days of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 77, ranging from 64 to 89.

Memphis, Tenn.—Favorable weather for growth of cotton the past week. No rainfall. The thermometer has ranged from 67 to 91, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		May 24 1918.	*May* 25 1917.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12.0	13.5
Memphis	Above zero of gauge.	26.1	17.8
Nashville	Above zero of gauge.	11.3	8.2
Shreveport	Above zero of gauge.	1.9	*1.5
Vicksburg	Above zero of gauge.	33.2	31.4

* Below.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1917-18.	1916-17.	1915-16.
Gross overland for April.....bales	220,207	178,672	179,589
Gross overland for 9 months	2,162,486	2,217,621	1,798,883
Net overland for April	106,457	83,567	125,142
Net overland for 9 months	1,057,611	1,535,266	1,255,228
Port receipts in April	283,961	282,198	427,144
Port receipts in 9 months	5,197,617	6,142,795	6,226,587
Exports in April	174,544	283,728	501,205
Exports in 9 months	3,496,481	4,662,340	4,503,230
Port stocks on April 30	1,429,320	1,042,686	1,229,648
Northern spinners' takings to May 1	1,840,711	2,574,866	2,681,168
Southern consumption to May 1	3,203,000	3,176,000	2,897,000
Overland to Canada for 9 months (incl. in net overland)	180,971	124,373	148,297
Burnt North and South in 9 months	------	1,383	2,522
Stock at Northern interior markets May 1	25,635	17,689	13,103
Came into sight during April	605,418	624,765	740,819
Amount of crop in sight May 1	10,228,228	11,447,061	10,805,815
Came into sight balance of season	------	1,528,508	2,147,635
Total crop	------	12,975,569	12,953,450
Average *gross* weight of bales	511.73	513.57	512.92
Average *net* weight of bales	486.73	488.57	487.92

Note.—Exports have been only slightly increased by the addition of March figures for Northern and Pacific ports not available until this week, and consequently moderate revision upward of the Northern spinners' takings has been necessary, as allowance already made therefor was greater than the actual.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CRIP.—The Alexandria Cotton Co., Limited, of Boston, has the following by mail from Alexandria under date of April 12 1918:

The weather has somewhat improved, but the adverse conditions of the past few weeks have considerably retarded the growth of the young plants, with the result that not only has the advance obtained by earlier sowing been entirely lost, but the crop is now late by some 10 days. The White Nile remains above normal and the main Nile is thus abundantly supplied, and it is expected that the cotton plantations will have a plentiful supply of water during the summer.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn goods, &c., from Great Britain for the month of March and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1917-18	1916-17	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
	lbs.	*lbs.*	*yards.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*	
August	18,766	17,750	469,033	424,317	87,679	79,312	106,445	97,062
Sept	11,074	16,486	420,448	461,697	78,671	86,298	89,745	102,784
October	12,272	15,674	382,821	386,229	71,555	72,192	83,827	87,866
1st quar	42,122	49,910	1,272,352	1,272,243	237,905	237,802	280,017	287,712
Nov	9,929	14,785	394,487	340,500	73,736	63,645	83,665	78,430
Dec	9,541	13,024	352,912	499,361	65,965	93,320	75,506	106,344
Jan	10,344	16,424	400,612	499,484	74,881	93,361	85,225	109,785
2d quar.	29,814	44,233	1,148,011	1,339,345	214,582	250,326	244,396	294 559
Feb	7,151	11,975	363,002	330,125	64,251	61,705	71,402	73,680
Mar	11,088	12,996	302,975	444,328	56,631	83,052	67,719	96,048
Stockings and socks							1,075	1,589
Sundry articles							30,164	32,980
Total exports of cotton manufactures							694,773	786,56

The foregoing shows that there have been exported from the United Kingdom during the eight months 694,773,000 pounds of manufactured cotton, against 786,568,000 pounds last year, a decrease of 91,795,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1918, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Mar.* 31.		9 *Mos. ending Mar.* 31.	
	1918.	1917.	1917-18.	1916-17.
Piece goods.....yards	41,137,043	54,321,834	545,626,933	507,439,674
Piece goods.....value	$7,036,494	$6,214,282	$77,733,946	$51,227,092
Wear'g apparel, knit goods..value	968,899	1,074,712	11,556,462	14,585,626
Wearing apparel, all other...value	852,755	1,071,977	7,924,616	9,694,790
Waste cotton, &c.....value	507,090	620,493	8,187,023	4,714,763
Yarn.....value	528,302	318,709	5,663,269	3,733,773
All other.....value	1,843,592	1,578,057	15,733,559	16,216,853
Total manufactures of..value	$11,737,132	$10,878,230	$126798875	$100172897

BRITISH COTTON MILL WAGE INCREASE RECOMMENDED.—Cable advices from London of date May 23 are to the effect that an agreement was reached at the cotton trade wages conference on Wednesday to recommend to the respective organizations a 25% advance in wages on the standard piece price list rates beginning with the pay day on June 15, and to continue until Dec. 7. The Control Board's levy scheme is an integral part of the agreement. All branches of the cotton trade are covered, and it is believed that the recommendation will prove acceptable to all concerned.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts

nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
April									
5	74,681	75,372	93,455	1,270,758	1,061,258	1,060,178	61,843	61,843	80,989
12	71,337	64,264	102,550	1,238,522	1,026,113	1,013,861	39,101	29,119	56,233
19	53,313	71,799	113,603	1,197,106	995,504	966,013	11,897	41,190	65,755
26	62,068	66,817	99,812	1,154,082	957,090	909,613	19,044	28,403	43,412
May									
3	65,373	60,243	97,583	1,038,016	922,841	852,920	9,307	25,994	40,890
10	56,713	70,719	83,041	1,065,189	877,537	803,134	23,886	25,415	33,295
17	48,490	60,116	101,366	1,028,217	838,634	747,540	11,518	21,213	45,772
24	48,856	40,952	85,340	984,341	801,750	692,609	4,980	4,068	30,409

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 6,006,463 bales; in 1916-17 were 6,798,392 bales, and in 1915-16 were 6,820,669 bales. 2.—That although the receipts at the outports the past week were 48,856 bales, the actual movement from plantations was 4,980 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,068 bales and for 1916 they were 30,409 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply May 17	4,118,325	-------	4,090,430	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to May 24	130,683	10,696,911	109,030	11,875,379
Bombay receipts to May 23	b50,000	1,635,000	72,000	2,452,000
Other India shipm'ts to May 23	b2,000	75,000	2,000	224,000
Alexandria receipts to May 22	b12,000	802,000	1,000	671,000
Other supply to May 22*	b6,000	183,000	16,000	1 6,000
Total supply	4,319,008	16,206,687	4,290,460	18,616,630
Deduct—				
Visible supply May 24	4,061,567	4,061,567	3,959,917	3,959,917
Total takings to May 24.a	257,441	12,145,120	330,543	14,656,713
Of which American	169,441	9,453,120	216,543	11,335,713
Of which other	88,000	2,692,000	114,000	3,321,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,501,000 bales in 1917-18 and 3,508,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,644,120 bales in 1917-18 and 11,148,713 bales in 1916-17, of which 5,952,120 bales and 7,827,713 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending May 2 and for the season from Aug. 1 for three years have beenas follows:

May 2. Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	67,000	1,430,000	100,000	2,201,00	58,000	2,715,000

MANCHESTER MARKET.—We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's
Mar	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	42¼ @ 45¼	19 10½ @28 1½	24.95	16¾ @ 18	9 4 @12 4½	12.09
12	44 @ 46½	20 0½ @28 6	24.38	16¾ @ 18	9 9 @13 0	13.08
19	43¾ @ 46	21 6 @28 6	22.79	16¼ @ 18	9 4½ @12 7½	12.26
26	44¼ @ 46½	22 0 @29 0	21.98	16¾ @ 18¼	9 4½ @12 7½	12.88
May						
3	44¼ @ 46½	22 0 @29 0	21.40	16¾ @ 18¼	9 4½ @12 9	12.89
10	43¾ @ 46¼	22 0 @29 0	21.55	16½ @ 18	9 4½ @12 10½	12.80
17	44 @ 46½	22 0 @28 6	21.55	16½ @ 18¼	9 6 @13 0	13.26
24	44 @ 46½	22 0 @28 6	20.88	17¼ @ 18¾	10 0 @13 9	13.90

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 3.	May 10.	May 17.	May 24.
Sales of the week	12,000	10,000	8,000	6,000
Of which speculators took	-------	-------	-------	-------
Of which exporters took	-------	-------	-------	-------
Sales, American	4,000	3,000	3,000	2,000
Actual export	-------	-------	-------	-------
Forwarded	62,000	54,000	38,000	35,000
Total stock	339,000	332,000	322,000	303,000
Of which American	190,000	189,000	160,000	141,000
Total imports of the week	14,000	38,000	24,000	20,000
Of which American	4,000	33,000	-------	5,000
Amount afloat	136,000	117,000	103,000	105,000
Of which American	54,000	55,000	59,000	59,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Dull.	HOLIDAY.
Mid. Upl'ds			21.41	20.88	20.88	
Good Mid. Uplands			21.93	21.41	21.41	
Sales			2,000	3,000	2,000	
Futures.						
Market opened			Steady at 23@27 pts. dec.	Quiet at 15@45 pts. dec.	Quiet at 3@10 pts. dec.	
Market, closed			Steady, 32 pts. dec. td 5 pts. adv. on new, 4 pts. dec. on old.	Quiet, 38 @72 pts. dec. on new 83 pts. on old.	Quiet, 14 @34 pts. dec. on new 10 pts. adv. on old.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					21.70	21.80	21.18	21.08	21.02	20.94		
June					21.13	21.32	20.80	20.60	20.54	20.44		
July					20.29	20.48	20.11	19.89	19.73	19.57		
August					19.59	19.68	19.40	19.18	19.02	18.88		
September	HOLIDAY		HOLIDAY		19.12	19.17	18.98	18.79	18.62	18.45	HOLIDAY	
Old Contract:												
May					20.26	20.36	19.73	19.53	19.73	19.63		
May-June					20.18	20.28	19.65	19.45	19.65	19.55		
June-July					20.10	20.20	19.57	19.37	19.57	19.47		

BREADSTUFFS.

Friday Night, May 24 1918.

Flour has been quiet. The distribution of substitutes is quietly progressing. Existing stocks will do until the next harvest. That is the general judgment. Last winter it was predicted that by this time there would be a flour famine. Needless to say there is nothing of the kind. But the fear of it brought about one evil. That was the heavy overstocking on substitutes for flour. Now the problem is to get rid of them. Gradually this is being done. A committee is working steadily at the distribution of cornmeal, rye flour and barley flour under the direction of the Grain Corporation of the Food Administration. Corn meal is weak and irregular, because it is so plentiful. It furnishes one of the knottiest problems that the Corporation has to handle. But probably it will work out all right in the end. The main trouble is the moisture and fats in the meal. This fact makes it desirable to reduce the supply as rapidly as possible, before the coming of warm weather. Meanwhile the supply of wheat in the country turns out to be larger than many had expected. The stocks of flour in the United States and Canada on May 1, however, were only 949,000 bbls., against 1,065,000 bbls. on April 1 and 2,896,000 bbls. a year ago. Washington says that further restrictions on the amount of wheat flour, placed in bread loaves, are in prospect. At best only one-third of the normal supply of wheat is available this year to last to Aug. 1. There was a report here to-day that shippers to neutral countries, particularly Norway and Sweden, had secured close to 90,000 bbls. of corn meal, rye flour and barley flour, through the special committee of the New York Produce Exchange working in conjunction with the Food Administration.

Wheat has been steady, owing to the smallness of supplies. It is stated, however, that the quantity of wheat in the country for export and carryover on May 1 was 54,000,000 bushels. This is larger than was generally suspected. If it can be moved with a reasonable degree of promptness it may relieve the situation materially. The Chicago "Daily Trade Bulletin" says that after allowing 530,000,000 bushels for bread and seed requirements for the country for the crop year and exports to May 1 of 115,000,000 bushels, there remain 54,000,000 bushels available for export to July 1 and for a carryover into next season. Last year the exports from May 1 to July 1 were 37,000,000 bushels. The general outlook for the crop in this country is favorable. In Canada the acreage will be considerably larger than that of last year. It is a regrettable fact that the winter wheat crop there is not looking well. On the Pacific Coast the weather has been generally good for growing crops, partly owing to beneficial rains. Glowing reports are received as to the wheat outlook there. The condition of winter wheat is good and at least a fair crop is expected. There are some complaints, however, of the scarcity of labor. Mills there are operating actively, mostly on Government orders. Arrivals of Australian wheat continue fair, and some increase is expected in the near future. In Russia conditions are still unsettled and plowing has been greatly delayed. Judging from present appearances no large acreage will be planted to spring crops and the winter crops will be short. In France rains, and even snow, have interrupted spring seeding. Naturally, too, the cold weather checked growth. Conditions are now more favorable, however, and the appearance of all crops is good. At the same time, there has been some increase in supplies. Melbourne, Australia, cables that in response to a request from the United States the Commonwealth has decided to charter American vessels to carry wheat to the United States. In the United Kingdom, the weather has been generally favorable for the crops and seeding has been rapid. In Italy torrential rains caused some damage to the young crops and the wet weather, of course, interfered with field work. But, on the whole, conditions are generally favorable, and the present crop is supposed to equal that of last year. In Argentina plowing and planting are progressing under favorable conditions. It looks as though the acreage will be considerably increased. The stocks at the ports are ample, though receipts of late have been only moderate. The ton-

nage situation there is gradually improving. In Spain the general outlook is good. Rains have helped it. The Scandinavian countries have had fine springlike weather. Beneficial rains have fallen in North Africa. The available stock of North American wheat is 17,707,000 bushels, against 75,667,000 bushels a year ago, and 117,575,000 bushels at this time in 1916. To-day there were renewed favorable reports about the crop. But the smallness of supplies keeps prices firm.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has been irregular, advancing at one time and then declining. The weather in the Northwest has been rather cool. Heavy rains in other parts of the belt have delayed planting. Still, on the whole, the sections which had the most rain needed it. And the available stock in North America is 17,301,000 bush. against 6,353,000 a year ago. The shipping demand has been slow. And before long an increase in the crop movement is expected. Planting is nearing the end, somewhat earlier than usual. Early frost may thus be avoided next Fall. That was the misfortune of the last crop. It caused a good deal of low grade corn. On the 22d instant by order of the Chicago Board of Trade Directors trading in May corn was stopped. The settling price was fixed at $1 28. However, this was largely a matter of form. There had been very little trading in May corn for some months past. There were rumors that corn had recently been bought in Argentina for shipment to Canada. The idea was that some of it might stop here. Naturally this idea did not help the price. From Argentina advices are that harvesting returns are very favorable and that the new offerings are of good quality. It is added that present indications point to a liberal exportable surplus. For a time at least, however, the moderate supply of tonnage will presumably check large clearances. In order to relieve the pressure of supplies in Argentina, industries are burning corn for fuel. The highest quality there is bringing $15 30 gold per ton as fuel. The tonnage situation, however, is gradually improving. To-day prices advanced, owing to wet weather at the West. Receipts, too, are small. The week's exports from Argentina were smaller than expected. Only a little was sent to America. Prices are lower for the week at Chicago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	150	150	150	150	180¾	153

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elevator (new contract) cts.	139⅞	----	141⅛	141¼	137	138⅛
July delivery in elevator (new contract)	140⅞	143⅛	142⅛	141⅛	139⅞	140¾

Oats advanced somewhat, owing partly to a pinch in the May position. Shorts found difficulty in covering. This helped to brace up other deliveries. Winnipeg prices, too, have been firm, owing to cold weather in the Northwest. Besides, receipts at Western points at times have been smaller than on the corresponding days last week and last year. This also had a certain effect. Winnipeg advices say that oats seeding has been completed under fairly favorable conditions and that the acreage will probably be slightly larger than that of last year. At the same time, the weather has been too dry and cold up to the present time. High winds and frosts have done more or less damage in the Canadian Northwest. In Argentina, on the other hand, oats are being freely offered and the outlook for tonnage is gradually improving. In this country the general crop outlook is, on the whole, favorable, and undoubtedly the acreage was very large. Exporters have not been buying at all freely. It was intimated that their June requirements have been provided for. At Buffalo the stock is over 2,000,000 bushels and there is a large quantity in transit. At the same time, however, the North American available supply is only 32,540,000 bushels, against 40,547,000 a year ago. May, however, has latterly declined sharply as the short interest was reduced. Beneficial rains have occurred in Nebraska and Kansas. They put a stop to talk of drought in those States. The Eastern demand at Chicago has latterly been poor. Outside markets have been naming lower prices than those at Chicago. To-day prices were higher. Warmer weather is wanted, although crop reports in the main are favorable. May declined at first ¾c. on rumors of fairly large deliveries on contracts. Prices are a shade higher, however, for the week on most months.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	84@85	84½@85	85½	83@83½	81½@82	82½
No. 2 white	84@85	85	86	84	82½	83

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June deliv. in elev. (new contract)	71⅞	73½	74½	73⅛	71⅛	71⅞
July deliv. in elev. (new contract)	66½	68	67¾	67	66	66¾

The following are closing quotations:

FLOUR.

Spring	$10 75@$11 20	Tapioca flour	nom.
Winter	10 85@ 11 10	Hominy (100-lb.sacks)	$5 25
Kansas	10 90@ 11 20	Yellow granulated	4 85
Rye flour	10 40@ 12 00	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$8 50
White	$5 25@$5 40	Nos. 2, 3 and 4	8 15
Bolted	4 75	Nos. 2-0 and 3-0	8 50@8 65
Corn flour	5 50	No. 4-0	8 80
Corn starch—per lb.	6¼c.	Coarse, Nos. 2, 3 and 4	5 80
Rice flour, spot and to arrive—per lb.	9¼@10¼c.	Oats good—Carload, spot delivery	9 55

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 26	Standard	82½
No. 1 spring	2 29	No. 2 white	83
No. 1 Northern	2 28	No. 3 white	82
Corn—		No. 4 white	81½
No. 3 mixed	1 53	Barley—	
No. 2 yellow	1 65	Feeding	$1 35@$1 40
No. 3 yellow	1 53	Malting	1 45@ 1 50
No. 4 yellow	1 43	Rye—	
Argentine	nom.	Western	2 12

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	157,000	60,000	1,530,000	1,877,000	334,000	52,000
Minneapolis	-------	1,174,000	219,000	224,000	231,000	75,000
Duluth	-------	14,000	-------	4,000	84,000	-------
Milwaukee	16,000	18,000	76,000	329,000	103,000	20,000
Toledo	----/--	17,000	45,000	70,000	2,000	1,000
Detroit	-------	1,000	71,000	55,000	-------	-------
Cleveland	17,000	10,000	35,000	141,000	6,000	1,000
St. Louis	62,000	66,000	392,000	426,000	16,000	-------
Peoria	35,000	5,000	527,000	207,000	15,000	5,000
Kansas City	-------	73,000	414,000	276,000	-------	-------
Omaha	-------	126,000	557,000	244,000	-------	-------
Total wk 1918	287,000	1,564,000	3,866,000	3,853,000	791,000	154,000
Same wk 1917	349,000	5,738,000	3,710,000	3,992,000	813,000	223,000
Same wk 1916	297,000	5,294,000	2,933,000	6,542,000	1,416,000	133,000
Since Auk. 1–						
1917-18	13,456,000	154,287,000	204,775,000	282,800,000	48,244,000	22,404,000
1916-17	15,805,000	320,790,000	479,217,000	234,652,000	77,634,000	19,987,000
1915-16	17,178,000	457,883,000	197,715,000	179,852,000	101850 000	20,770,000

Total receipts of flour and grain at the seaboard ports for the week ended May 18 1918 follow:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	170,000	48,000	70,000	572,000	11,000	1,000
Boston	48,000	3,000	27,000	532,000	200,000	-------
Philadelphia	40,000	37,000	168,000	526,000	1,000	10,000
Baltimore	64,000	10,000	94,000	748,000	-------	4,000
New Orleans*	60,000	23,000	43,000	105,000	-------	-------
Montreal	37,000	929,000	-------	614,000	146,000	-------
Total wk 1918	419,000	1,050,000	402,000	3,097,000	358,000	15,000
SinceJan.1 '18	9,805,000	12,577,000	10,035,000	43,046,000	3,809,000	2,341,000
Week 1917	399,000	6,898,000	525,000	3,750,000	207,000	390,000
SinceJan.1 '17	8,188,000	83,085,000	30,236,000	47,223,000	7,130,000	5,132,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 18 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	128,596	-------	80,878	129,981	3,426	10,425	9,858
Boston	-----	45,820	----	130,000	----	----	----
Baltimore	-------	63,745	----	-------	24,363	----	----
Total week	128,596	109,565	80,878	259,981	27,789	10,425	9,858
Week 1917	2,147,297	1,078,564	59,271	2,238,091	60,000	278,343	8,046

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 18 1918.	Since July 1 1917.	Week May 18 1918.	Since July 1 1917.	Week May 18 1918.	Since July 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	8,769	2,050,439	58,596	22,776,131	45,820	11,117,589
Continent	72,109	2,819,888	70,000	28,053,729	63,745	6,550,523
So. & Cent. Amer.	----	241,065	-------	2,797	-------	510,736
West Indies	----	383,628	-------	7,282	-------	175,432
Brit.No.Am.Cols.	----	5,250	-------	200	-------	-------
Other countries	----	70,697	-------	32,190	-------	9,482
Total	80,878	5,570,967	128,596	50,890,329	109,565	18,363,762
Total 1916-17	59,271	11,353,627	2,147,297	220,756,601	1,078,564	47,015,316

The world's shipments of wheat and corn for the week ending May 18 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week May 18.	Since July 1.	Since July 1.	Week May 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	3,551,000	238,907,000	298,024,000	710,000	28,814,000	47,129,000
Russia	-------	-------	6,352,000	-------	-------	-------
Danube	-------	-------	-------	-------	-------	-------
Argentina	1,592,000	43,916,000	59,922,000	313,000	18,146,000	95,653,000
Australia	620,000	36,261,000	38,424,000	-------	-------	-------
India	280,000	13,822,000	28,298,000	-------	-------	-------
Oth.countr's	46,000	2,958,000	3,080,000	70,000	3,419,000	4,896,000
Total	6,089,000	335,864,000	434,100,000	1,093,000	50,379,000	147,678,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and expdrts until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 18 1918	Not available					
May 11 1918	Not available					
May 19 1917	Not available					
May 20 1916	-------	-------	58,968,000	-------	-------	13,167,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 18 1918 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	59,000	309,000	1,447,000	33,000	563,000
Boston	4,000	191,000	962,000	6,000	136,000
Philadelphia	78,000	404,000	1,817,000	9,000	65,000
Baltimore	22,000	698,000	2,716,000	45,000	2,000
Newport News	------	------	478,000	------	------
New Orleans	5,000	555,000	3,204,000	------	92,000
Galveston	22,000	567,000	2,000	------	46,000
Buffalo	498,000	1,210,000	2,048,000	59,000	253,000
Toledo	39,000	171,000	356,000	101,000	397,000
Detroit	74,000	76,000	128,000	28,000	------
Chicago	426,000	4,523,000	2,918,000	489,000	458,000
Milwaukee	1,000	812,000	179,000	44,000	90,000
Duluth	124,000	23,000	89,000	6,000	222,000
" afloat	------	------	------	2,000	------
Minneapolis	56,000	635,000	865,000	145,000	1,009,000
St. Louis	9,000	438,000	743,000	6,000	53,000
Kansas City	59,000	2,307,000	902,000	10,000	------
Peoria	37,000	152,000	244,000	------	5,000
Indianapolis	39,000	890,000	379,000	1,000	------
Omaha	14,000	1,132,000	1,042,000	11,000	46,000
On Lakes	------	25,000	------	------	91,000
Total May 18 1918	1,566,000	15,118,000	20,514,000	993,000	3,528,000
Total May 11 1918	1,872,000	15,424,000	21,396,000	952,000	4,122,000
Total May 19 1917	30,173,000	3,872,000	22,892,000	1,189,000	2,787,000
Canadian—					
Montreal	4,351,000	94,000	2,396,000	------	646,000
Ft. William & Pt. Arthur	848,000	------	4,475,000	------	------
Other Canadian	931,000	------	3,304,000	------	------
Total May 18 1918	6,130,000	94,000	10,175,000	------	646,000
Total May 11 1918	5,990,000	86,000	10,187,000	------	432,000
Total May 19 1917	17,694,000	1,101,000	11,439,000	245,000	139,000
Summary—					
American	1,566,000	15,118,000	20,514,000	993,000	3,528,000
Canadian	6,130,000	94,000	10,175,000	------	646,000
Total May 18 1918	7,696,000	15,212,000	30,689,000	993,000	4,174,000
Total May 11 1918	7,862,000	15,510,000	31,583,000	952,000	4,554,000
Total May 19 1917	47,867,000	4,973,000	34,331,000	1,434,000	2,926,000

Note.—Bonded grain not included above: Oats, ------ New York; total, ------ bushels, against 3,961,000 in 1917; and barley, 20,000 in New York, 32,000 Duluth; total, 52,000, against 433,000 in 1917.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending May 21, is as follows:

COTTON.—The weather during the week just closed continued favorable for cotton in most districts of the cotton belt. There was little interruption to work from rainfall, although moderate to fairly heavy rains occurred in the more eastern States and also in northern Texas, portions of Arkansas and Oklahoma. Elsewhere little rain occurred. The temperatures during the week averaged near the normal, except along the Atlantic Coast, where the weekly means were 2 degrees or 3 degrees below the normal. The condition of cotton is reported good in southern Texas, and also in many central counties of that State, but the crop continues late and the stand is poor in the northern portion. Chopping is progressing and planting and replanting are about completed. Good showers in portions of west Texas and ample sunshine in the eastern counties improved prospects. Cotton continues poor in southern Arkansas but fair to good and improving elsewhere in that State. The condition of the crops shows steady improvement east of the Mississippi River and chopping and cultivation are progressing satisfactorily, although there was some delay in South Carolina and Georgia, due to wet soil. Late-planted cotton in northern portions of the belt is coming up with a satisfactory stand.

WINTER WHEAT.—Except in the central plains region, where lack of moisture and hot, dry winds caused some deterioration, the weather of the week just closed continued favorable for the development of the winter-wheat crop in all of the principal areas. Light to moderate showers were general and in local areas the rainfall was fairly heavy, particularly in portions of Arkansas and Missouri and in eastern Nebraska. Temperatures were considerably above the normal throughout the belt. East of the Mississippi River wheat continues to do well in all districts. It is heading satisfactorily as far north as the southern portions of Illinois, Ohio and Pennsylvania. The crop continues in fair condition in Missouri and is good to excellent in Arkansas. It is mostly headed and very promising in Oklahoma. Warm, dry and windy weather, however, caused some deterioration in Kansas and did considerable damage in Nebraska, but good rains at the close of the week brought relief in most of the latter State. Wheat is practically all headed in southeastern Kansas and in the eastern portions heads are showing to the Nebraska line. In South Dakota conditions continue satisfactory. In Washington and Oregon the outlook is excellent, the crop being greatly improved by good rains in Washington. The cool weather in California was beneficial. Harvesting has been begun in the southern portions of the Gulf States at about the normal date, and will advance by June 1 to the central portions of those States and to the south central South Carolina and extreme southeastern counties of North Carolina. Harvest is expected to begin by June 1 as far north as the southeastern portion of Kansas.

SPRING WHEAT.—Spring wheat was unfavorably affected in North Dakota by cold weather during the week just closed and some slight deterioration is reported in Minnesota, where local storm damage on light soil is also indicated. The crop shows some effect of the unfavorable weather that prevailed until near the close of the week in Nebraska, but otherwise conditions continue favorable for this area. Spring wheat continues in excellent condition in Wisconsin and is advancing rapidly in South Dakota. More moisture is needed in portions of Montana, but the rains were highly beneficial in Washington. Seeding is practically completed and on the whole the crop continues in satisfactory condition in the principal producing areas.

CORN.—Light to moderately heavy showers occurred in practically the entire corn belt. There was some flooding of lowlands by heavy local rains in parts of the Ohio Valley. The temperatures averaged considerably above the normal in the main corn growing area. The weather was favorable for the growth of this crop in the Central and Southern States. Early corn is tasseling in Texas and is being laid by in Louisiana. Corn is coming up well as far north as West Virginia, Illinois, Iowa and Nebraska, and good stands are indicated, except where poor and untested seed was used. It is germinating slowly in California. Late corn is being planted in the South. Planting is general and nearing completion in the Central Valley districts, except whre delayed by heavy rains, and is under way nearly to the northern limits of the country.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, PETROLEUM, &c.

Exports from U. S.	1917-18.		1916-17.		1915-16.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat bu	1,024,045	33,298,897	14,233,013	122,668,105	16,505,658	152,798,020
Flour bbls	2,519,977	17,108,309	949,348	9,628,210	1,315,174	12,778,899
Wheat* bu	12,363,941	110,286,287	18,505,079	165,995,050	22,423,941	210,304,016
Corn bu	8,644,588	33,921,941	6,462,802	56,162,960	4,897,816	28,069,881
Total bu	21,008,529	144,208,228	24,967,881	222,158,010	27,321,757	238,373,897
Values.	$	$	$	$	$	$
Breadst'ffs	71,080,061	518,771,129	61,376,662	446,263,021	40,218,692	353,773,260
Provisions	103,482,938	490,166,248	42,833,889	315,946,972	24,111,765	206,139,08[illegible]
Cotton	34,303,442	573,826,879	23,994,396	478,755,351	34,212,205	302,823,385
Petrol., &c	25,689,393	238,830,694	19,481,880	181,437,485	12,542,136	128,627,439
Cot's'd oil	2,959,848	11,424,433	3,650,746	15,650,227	2,065,531	19,599,032
Total va	237,515,682	1833019383	151,337,573	1438053056	113,150,329	1010962206

* Including flur reduced to bushels.

THE DRY GOODS TRADE.

New York, Friday Night, May 24 1918.

Markets for dry goods are coming more and more under Government control both directly and indirectly. That is, in certain branches which are not regulated by the Federal authorities, merchants are co-operating as much as possible in looking after Government requirements, and everything possible is being done in a patriotic way for the successful prosecution of the war. Merchants are continually being obliged to face new developments, many of which are detrimental to their business, but as has been the case since the outbreak of the war, they have endeavored to adjust themselves to prevailing conditions the best they could. Many classes of goods have been completely with drawn from the market for civilian use, and buyers have been compelled to seek substitutes. As more men are called into the Government service, military needs increase, and consequently supplies for ordinary purposes continues to grow smaller as manufacturers are unable to keep pace with the large demands. The trade fully realizes that the situation will grow more acute as the year progresses, and a general scarcity is looked for later on. Deliveries of goods to buyers for civilian account are very uncertain, and in many instances, mills are informing their customers that they will either have to cancel or delay their orders. Factors that ordinarily effect the markets for dry goods are no longer of much consequence as has been evidenced by the failure of the sharp break in raw material prices to result in concessions for the manufactured product. Neither is there any prospect of prices being lowered. During the past week, business has again been comparatively quiet, as attention for the most part has been devoted to the Red Cross drive with dry goods interests liberal subscribers. There has been considerable inquiry for fabrics, however, but actual business is held in check by the reluctance of manufacturers to book additional orders. There has been virtually no selling by second hands, and particularly at concessions. In fact, many who recently sold their forward purchases have been trying to re-buy regretting that they had not retained their original holding. Quite a good inquiry is noted for export and a fair amount of business has been transacted with South American countries. Shipments of goods continue very irregular, and there is still considerable re-selling of goods that have been awaiting cargo space.

DOMESTIC COTTON GOODS.—There continues to be quite an active inquiry for staple cottons which are again showing a much firmer trend with many descriptions advancing to their recent high levels. Lower prices for the raw material have had no effect on the dry goods situation as demand for fabrics continues to exceed supplies, and there are no indications of production increasing to bring about any relief. Demand from the Government continues to expand, and mills are being taxed to the utmost to meet the requirements. There is more or less talk about the Government regulating prices for good for civilian use, although no official action has been taken in this direction as yet. Demand for heavy fabrics is active with buyers finding it more difficult to obtain the goods. Fine cloths rule much firmer, and mills in many cases are unable to accept further orders for colored fabrics. The smallness of available supplies and reluctance of mills to take large forward orders continue to restrict business in gray goods which remain firm. Gray goods, 38½-inch standard are quoted at 19½c.

WOOLEN GOODS.—Business for civilian account in woolens and worsteds continues to fall off with most of the business now taking place confined to second hands. Jobbers and wholesalers have been picking up dress goods and mens' wear fabrics wherever available, and according to rumors a large part of the buying has been speculative. Requirements of the Government continue to attract the attention of the trade, and consequently little business for ordinary account is being transacted in primary markets. Cutters are reported to have disposed of fair quantities of goods of late, and are said to have realized very handsome profits. Government control of the raw material market is now practically complete, and the War Industries Board has fixed the price of the 1918 domestic clip at prices which prevailed June 30 1917 at Atlantic Seaboard markets on the scoured basis. The Government is to have prior rights for all it needs with the remainder subject to allocation for other uses by the War Trade Board.

FOREIGN DRY GOODS.—Business in linens continues to fall off as stocks of pure linens are becoming smaller and holders less willing to sell except at advancing prices. While this is usually a quiet period of the year, it is more so at present owing to the generally unsatisfactory state of affairs which prevails. A few small arrivals continue to come to hand and are readily absorbed. Some retailers are reported to be moving goods with fair freedom at prices below cost of replenishment in an effort to keep the linen end of their business active, while others are holding on to their small supplies of linens and are pushing substitutes. As a result, the demand for domestic and imported substitutes is continually growing. Advices from Great Britain regarding the flax situation point to a much larger acreage, though the start of the new crop is not entirely satisfactory. Burlap markets have ruled quiet with prices about unchanged. Light weights are quoted at 19.50c. and heavy weights at 24.00c.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on May 1 1918 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners again call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in Nov. 1917 was printed in full in the "Chronicle" of Nov. 15 1917, pages 2019 and 2020. No new securities have been added since Nov. 1917 except the Third Liberty Loan 4¼s. Outside of those issues which have matured, the only bonds eliminated are the N. Y. Bay RR. guaranteed 1st 4s, due 1948, which road is part of the Pennsylvania system.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
District of Columbia.....3.65s, 1924
Liberty bonds.....3½, 4 and 4¼%

Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New York
Delaware	North Dakota
Florida	Oregon
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chelsea, Mass.
Alameda, Cal.	Chester, Pa.
Albany, N. Y.	Chicago, Ill.
Allentown, Pa.	Chicopee, Mass.
Altoona, Pa.	Cincinnati, Ohio.
Amsterdam, N. Y.	Cleveland, Ohio.
Anderson, Ind.	Cohoes, N. Y.
Atlantic City, N. J.	Colorado Spgs., Col.
Auburn, N. Y.	Columbus, Ohio.
Aurora, Ill.	Concord, N. H.
Baltimore, Md.	Council Bluffs, Iowa.
Bangor, Me.	Covington, Ky.
Battle Creek, Mich.	Cranston, R. I.
Bay City, Mich.	Cumberland, Md.
Beaumont, Tex.	Dallas, Tex.
Bellingham, Wash.	Danville, Ill.
Berkeley, Cal.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Il .	Decatur, Ill.
Boston, Mass.	Denver, Colo.
Brockton, Mass.	Des Moines, Iowa.
Buffalo, N. Y.	Detroit, Mich.
Burlington, Vt.	Dubuque, Iowa.
Burlington, Iowa.	Duluth, Minn.
Butte, Mont.	Easton, Pa.
Cambridge, Mass.	East Liverpool, O.
Camden, N. J.	East St. Louis, Ill.
Canton, Ohio.	Elgin, Ill.
Cedar Rapids, Iowa.	Elizabeth, N. J.
Elmira, N. Y.	Ottumwa, Iowa.
El Paso, Tex.	Paducah, Ky.
Erie, Pa.	Pasadena, Cal.
Evanston, Ill.	Passaic, N. J.
Evansville, Ind.	Paterson, N. J.
Fall River, Mass.	Peoria, Ill.
Fitchburg, Mass.	Philadelphia, Pa.
Flint, Mich.	Pittsburgh, Pa.
Fort Wayne, Ind.	Pittsfield, Mass.
Fort Worth, Texas.	Plainfield, N. J.
Fresno, Cal.	Portland, Me.
Galesburg, Ill.	Portsmouth, Ohio
Gloucester, Mass.	Pottsville, Pa.
Grand Rapids, Mich.	Poughkeepsie, N. Y
Green Bay, Wis.	Providence, R. I.
Hamilton, Ohio.	Quincy, Ill.
Hammond, Ind.	Quincy, Mass.
Harrisburg, Pa.	Racine, Wis.
Haverhill, Mass.	Reading, Pa.
Holyoke, Mass.	Richmond, Ind.
Indianapolis, Ind.	Rochester, N. Y.
Jackson, Mich.	Rockford, Ill.
Jamestown, N. Y.	Rock Island, Ill.
Johnstown, Pa.	Rome, N. Y.
Joliet, Ill.	Sacramento, Cal.
Joplin, Mo.	Saginaw, Mich.
Kalamazoo, Mich.	St. Joseph, Mo.
Kansas City, Kan.	St. Louis, Mo.
Kansas City, Mo.	St. Paul, Minn.
Kenosha, Wis.	Salem, Mass.
Kingston, N. Y.	San Antonio, Tex.
La Crosse, Wis.	San Diego, Cal.
Lafayette, Ind.	Sandusky, Ohio.
Lancaster, Pa.	San Francisco, Cal.
Lansing, Mich.	Scranton, Pa.
Lawrence, Mass	Sheboygan, Wis.
Leavenworth, Kan.	Shenandoah, Pa.
Lewiston, Me.	Sioux City, Iowa.
Lexington, Ky.	Sioux Falls, So. Dak
Lima, Ohio.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
Long Beach, Cal.	South Omaha, Neb.
Los Angeles, Cal.	Springfield, Ill.
Louisville, Ky.	Springfield, Mass.
Lowell, Mass.	Springfield, Mo.
Lynn, Mass.	Springfield, Ohio.
McKeesport, Pa.	Spokane, Wash.
Madison, Wis.	Steubenville, Ohio.
Malden, Mass.	Stockton, Cal.
Manchester, N. H.	Superior, Wis.
Mansfield, Ohio.	Syracuse, N. Y.
Milwaukee, Wis.	Tacoma, Wash.
Minneapolis, Minn.	Taunton, Mass.
Moline, Ill.	Terre Haute, Ind.
Muncie, Ind.	Toledo, Ohio.
Muskegon, Mich.	Topeka, Kan.
Nashua, N. H.	Trenton, N. J.
Newark, Ohio.	Troy, N. Y.
New Albany, Ind.	Utica, N. Y.
New Bedford, Mass.	Waco, Tex.
New Brunswick, N. J.	Waltham, Mass.
Newburgh, N. Y.	Waterloo, Iowa.
New Castle, Pa.	Watertown, N. Y.
Newport, Ky.	Wichita, Kan.
Newport, R. I.	Wilkes-Barre, Pa.
Newton, Mass.	Williamsport, Pa.
Oakland, Cal.	Worcester, Mass.
Omaha, Neb.	York, Pa.
Oshkosh, Wis.	Youngstown, Ohio.
Oswego, N. Y.	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb.
" " " 4s, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933
" " " 5s, 1936

Concord & Montreal RR. cons. 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920
" " " 5s, 1920

Conn. & Passumpsic River RR. 4s, 1943

Fitchburg RR. deb. 4s, 1920
" " " 3½s, 1920
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928

Fitchburg RR. deb. 4½s, 1932
" " " 4½s, 1933
" " " 5s, 1934

Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
First & refunding 4½s, 1935
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1932
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1929
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry.
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1938
Washington Co. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947
Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.

Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Convertible 4½s, 1933
Refunding & gen. mtg. 5s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '30
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
Ravesnw. Spen. & Glenv. Ry. 1st 6s, 1920
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s, '21

Chicago Milwaukee & St. Paul System

General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Dubuque Division 1st 6s, 1920
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Buri. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry. (guar.) 1st 4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.

First and Refunding 4¼s, 1961
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Lehigh Valley System.

Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 4s & 5s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System

Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Louisv. & Nash. T'l Co. (guar.) 1st 4s, '52
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

New York Central System.

First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s & 5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 6s, 1931
Wash. & Columbia River Ry. 1st 4s.

Pittsburgh & Lake Erie System

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg. R. (guar.) 1st 6s, 1932

Pennsylvania System.

Consolidated Mortgage 5s, 1919
" " 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pennsylvania RR. cons. 4s, 1928

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1928

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Cumb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951
" " " Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series G 4½s, serially to 1926

Minn. St. Paul & Sault Ste. Marie
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922
Series E 4½s, serially to 1923
Series F 5s, serially to 1923
Series G 4½s, serially to 1926

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1918 to 1933.
B. & A. Equip. Trust 4½s, ser, '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s 1920
" " " 5s, 1921
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Derby Gas Co. 1st 4s, 1921
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940
Winsted Gas Co. 1st M. 4s, 1920

Canada (Dominion of).—*Parliament Prorogued.*—The first session of the Dominion Parliament under Union government was prorogued shortly after midnight on May 24 by the Governor-General, after having been in session since March 18.

"Victory Loan" Definitive Certificates Being Exchanged for Interim Certificates—June Interest Payment.—See reference in our editorial columns this week.

Georgia (State of).—*State Revenues for* 1918.—Comptroller-General Wm. A. Wright made public his annual report on May 19 in which he calculates that the total revenue of the State for 1918 on a levy of the full constitutional tax of 5 mills will be $6,865,774 38, including $4,666,421 38 raised from ad valorem taxes and $2,199,353 from special taxes and other sources. The total revenue of the State is short of the appropriations already made for this year by $451,575 62. The 1918 appropriations amount to $7,317,350. An important recommendation made by the Comptroller-General is that railroads which are now exempt from taxation by the State by special Acts of the Legislature of years past, be made hereafter to pay taxes. In his report which was published in the "Macon (Ga.) Daily Telegraph" of May 19 the Comptroller-General says:

Since the date of the last annual report of this department, Jan. 1 1917, to Dec. 31 1917, the State Treasurer has received and certified to this office, and my official vouchers have been duly issued for $7,599,144 82. Executive and other warrants under the general and several special appropriation acts amounting to $7,525,949 06 have been audited by me and paid by the Treasurer for the same period and his account credited therewith.

The condition of the treasury, therefore, on Jan. 1 1918, was as follows:

Balance in treasury Jan. 1 1917		$1,386,135 42
Receipts from all sources from Jan. 1 1917 to Jan. 1 1918	7,599,144 82	
Total amount to be accounted for		$8,985,280 24
Executive warrants paid by Treasurer	$7,438,844 30	
Warrants President of Senate and Speaker of House	87,104 76	
Total payment by Treasurer		7,525,949 06
Balance in the treasury Jan. 1 1918		$1,459,331 18

It should be stated that in this balance of $1,459,331 18 is included $100,000 of the sinking fund, which, by the terms of the constitution, can only be used for retiring the principal of the public debt. The total bonded debt of the State at the time of the adoption of this sinking fund provision of the constitution was $10,644,500, and annual interest thereon amounted to $719,135. Under this very wise plan of retiring annually a part of the public debt the aggregate has been reduced to $6,018,202. This includes the debt due the State University and the land script fund. By the funding of most of this debt at much lower rates the interest charge on the bonded debt has been reduced to $248,187 50, showing a reduction in the principal of the debt of $4,426,298, and in our annual interest account of $462,948. It must be stated, however, that the proceeds of the sale of certain property of the State have been applied to the extinguishment of a part of the debt—which is also required by the Constitution of 1877. The balance of this bonded debt is secured by the State's immensely valuable property, the Western & Atlantic RR., estimated to be worth $20,000,000.

I desire to submit for your information a carefully prepared estimate of the revenue of the State and the appropriations for the fiscal year 1918.

Assessed value property for taxation 1917		$881,661,616 00
Property on digest, $833,962,010, tax at 5 m.	$4,169,810 05	
Cost of collection, 7%	291,886 70	
Net to State	$3,877,923 35	
Public service corporations, $157,699,606, tax at 5 mills	788,498 03	
Net revenue to State ad valorem tax		4,666,421 38
Income from other sources		2,199,353 00
Total estimated revenue		$6,865,774 38
Appropriations, 1918		7,317,350 00
Excess of appropriations over estimated revenue		451,575 62

It will be observed that in estimating the revenue for 1918 a tax rate of 5 mills has been used, this being the limit fixed by the constitution. The estimated revenue on this basis amounts to $6,865,774 38, of which $4,666,421 38 is raised from ad valorem taxes, and $2,199,353 00 from special taxes and all other sources.

I desire to call attention to the fact that the estimated revenue for the State for 1918 is based upon valuations of 1917. The appropriations already made for 1918 exceed the estimated revenue $451,576. Should valuations for 1918 show any material decrease as compared with 1917 valuations, the deficit will be correspondingly increased, and on the other hand if the valuations should be increased the deficit would be decreased in proportion. It should also be borne in mind that in calculating the estimated revenue from ad valorem taxes a rax rate of 5 mills, the limit fixed by the constitution, has been used. I would therefore respectfully suggest that appropriations for 1918 be not increased, and no special appropriations be made at the coming session of the Legislature.

I would further urge that the Legislature should require all revenue of the State, from whatever source derived and collected, paid into the treasury, and all expenses of government, and of every department of the government, paid out of this general fund by warrant of the Governor drawn on appropriations duly made by the Legislature. This will relieve much confusion in the keeping of accounts by the bookkeeping department, and would at a glance show the cost to the people of the State of every branch of the Government maintained by the State. This I consider very desirable, inasmuch as both the revenue of the State and the expense of government are increasing each year, and the people of Georgia should be advised in detail of the cost to them of maintaining the different public institutions and governmental departments.

The valuation of corporate property returned to the Comptroller-General for taxation for the year 1917 does not embrace all of such property in the State. Under charters granted by the State there are three railroads claiming exemptions from ad valorem taxation, the Georgia Railroad & Banking Co., the Southwestern and the Augusta & Savannah. Besides thes exempted lines we have the State's road, the Western & Atlantic. Among public service corporations are a large number of very small local telephone properties. Some of them are incorporated, but quite a number of them are unincorporated. Most of them have been cheaply constructed by the co-operation of the farmers in the territory through which they run, solely for their convenience and not for making money, and are therefore of no value except as a convenience to families of the farmers. I would earnestly urge that the law be amended in respect to the return of these properties for taxation so as to require them returned to the tax receivers and taxes paid to the tax collectors, they being purely local in character.

Kansas—Iowa.—*Tornadoes Do Considerable Damage in These States.*—According to the daily papers, ten persons were killed, two probably fatally injured, and dozens of others less seriously injured in a tornado which swept across northern Ellis and southern Rooks counties (Kan.) on May 21. At the little town of Codell, in Rooks County, all the churches, schools and larger business houses and homes were demolished by the tornado and the debris was swept away. The tornado started 15 miles northwest of Hays and swept a strip a mile wide in a northwesterly direction for 35 miles. Hundreds of horses and cattle were killed and much damage was caused to growing crops by hail, which came after the wind had passed.

In Iowa, tornadoes swept the central parts of the State on May 21 and resulted in the death of at least six persons and the injury of scores of others, according to reports received at that time. Property damage is estimated at more than $1,000,000. It is stated that three of the dead were killed at Boone, 40 miles north of here, and two others at Newton, 35 miles to the aest.

Reports from Boone said the tornado swept across the entire county from southwest to northwest, leveling farm

buildings, killing live stock and inflicting heavy damage on growing crops. In the city of Boone 50 houses were razed and the Iowa division shops of the Chicago & Northwestern RR. virtually demolished. The victims met death, for the most part, in the ruins of their homes.

Calls for aid were sent out by railroad officials to virtually all towns in Iowa east and west on the main line of the Northwestern.

Early estimates of the damage in the city of Boone varied from $200,000 to $500,000, while fragmentary reports from rural districts placed the damage there at close to $1,000,000.

At Newton two persons were killed and half a dozen injured when the storm wrecked a factory. Trees were uprooted, buildings unroofed, and in rural districts crops were ruined and livestock was killed. Estimates of the damage run into five figures.

One man was killed and two were severely injured near Denison, in the west central portion of the State, according to reports from there.

Half a dozen other tornadoes of no great magnitude were reported.

Louisiana (State of).—*House Defeats Resolution to Ratify National Prohibition Amendment.*—We refer to this in our editorial columns this week.

Massachusetts (State of).—*Savings Banks Permitted to Invest in Bankers' Acceptances and Bills of Exchange—Correction.*—See full text of new law in our editorial columns this week, permitting savings institutions in Massachusetts to invest 10% (not 30%, as stated by us last week) of their deposits in bankers' acceptances and bills of exchange.

New York State.—*Advisory Council of Real Estate Interests Advocates State Income Tax.*—See reference in our editorial columns this week.

Increase in State Revenues.—Reference is made in our editorial columns this week.

United States.—*House Adopts Prohibition Amendment to Food Stimulation Bill.*—See reference this week in our editorial columns.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $2,000,000 water-works-extension bonds and $20,000 sewer-improvement bonds, it is stated.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE.*—On April 27 the $30,000 5½% road bonds—V. 106, p. 1708—were awarded to the Union Bank of Clinton at par. Denom. $1,000. Date May 1 1918. Int. M. & N. Due yearly from 1928 to 1932 incl.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. R. Mull, Village Clerk, until 12 m. June 3 for $3,300 8-12-year serial time-extension bonds. Denom. 1 for $3,000 and 6 for $500. Date June 20 1918. Cert. check for $100, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—It is reported that F. S. Moseley & Co. of Boston were awarded a temporary loan of $50,000 in anticipation of taxes for 1918, dated May 23 and due in six months, at a 5.07% discount.

AUSTIN, Travis County, Tex.—*BOND ELECTION PROPOSED.*—Local papers state that the voters probably will be asked to pass upon a proposition to issue $100,000 sewage-disposal bonds.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—On May 22 the Merrill Trust Co. of Bangor was awarded the temporary loan of $250,000 dated May 23 and maturing Dec. 23—V. 106, p. 1930—at a discount of 4.69%. Other bidders were:

	Discount.	Premium.
First National Bank, Bangor	4.93%	----
Eastern Trust & Banking Co., Bangor	5.18%	----
A. B. Leach & Co., Boston	5.25%	$17 00
R. W. Pressprich & Co., New York	5.27%	----
S. N. Bond & Co., New York	5.30%	----

BEATRICE, Gage County, Neb.—*BOND SALE.*—The Bellam Investment Co. of Denver was awarded $22,000 6% paving bonds at par. Denom. $500. Date May 1 1918. Int. ann. Due May 1 1927.

BELDEN, Cedar County, Neb.—*BONDS VOTED.*—On May 4 the question of issuing $4,000 5½% electric light plant bonds carried by a vote of 28 to 14.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND SALE.*—An issue of $105,000 5% school bonds was recently purchased by the State Industrial Commission of Ohio at par. Denom. $500. Date May 1 1918. Int. M. & N. Due 1919 to 1941 and 1941 to 1958 incl.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*DESCRIPTION OF BONDS.*—The $65,000 6% seed and grain bonds, recently awarded to Sidney Spitzer & Co., and Stacy & Brown, both of Toledo, jointly at par and int. (not 98.18 as we were first advised)—V. 106, p. 1930—are described as follows: Denom. $500. Date Mar. 1 1918. Int. M. & S. Due Mar. 1 1923.

BLADENSBURG RURAL SCHOOL DISTRICT (P. O. Bladensburg), Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received by A. J. Rine, Clerk of Bd. of Education, it is stated, until June 1 for $1,100 6% school-impt. bonds.

BLASDELL, Erie County, N. Y.—*BOND SALE.*—On May 20 the $18,000 Lake Ave. paving bonds—V. 106, p. 1930—were awarded to Geo. B. Gibbons & Co. of New York for $18,175 50 (100.225) and int. for 4.90s. Other bids, all for 5% bonds, were:

H. A. Kahler & Co., N. Y. 100.52	Peoples Bank, Hamburg 100.00
Wm. R. Compton Co., N. Y. 100.129	W. S. Lawton, Lawton 100.00
I. W. Sherrill, Poughkeepsie 100.00	

BLOOMVILLE TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. B. Webster, Twp. Clerk, until June 10 for $2,000 5½% fire-engine bonds, it is stated.

BOSSIER CITY, Bossier Parish, La.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $30,000 5% 1-40-year serial water works bonds, dated Dec. 1 1917, offered without success on Apr. 30.—V. 106, p. 2040.

BOWDLEY SCHOOL DISTRICT (P. O. Bowdley), Edmunds County, So. Dak.—*BOND SALE.*—The $40,000 school bonds, recently voted—V. 106, p. 1818—have been purchased by the State of South Dakota.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The $45,000 6% 20-30-year bridge bonds, voted on Apr. 30—V. 106, p. 2040—have been purchased by the Hanchett Bond Co. of Chicago at par and int

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received by John J. O'Reilly, City Treas., until 12 m. May 28 for a temporary loan of $190,000, issued in anticipation of taxes. Date May 31 1918. Due $90,000 Feb. 20 1919 and $10,000 Mar. 20 1919. The notes will be certified to by the First Nat. Bank of Boston and may be made payable at the National Shawmut Bank of that city or the Nat. Park Bank of N. Y., at the option of the purchaser at the time of sale, and made in denominations to suit purchaser.

The above notes are to take the place of nine issues of registered bonds aggregating $150,000, which were to have been offered May 22, but have been temporarily withdrawn from the market.

CAMPBELL PUBLIC SCHOOL DISTRICT NO. 26, Abbeville County, So. Caro.—*BONDS VOTED.*—A proposition to issue $4,000 6% 20-year (opt.) school bldg. bonds submitted to the voters on May 11 carried by a vote of 36 to 0. S.M. Beatty is Trustee (P. O. Abbeville).

CAMBRIDGE, Middlesex County, Mass.—*BIDS.*—The other bids received for the $250,000 loan awarded to Blake Bros. & Co. of Boston on May 10—V. 106, p. 2141—were:

	Discount.	Premium.
S. N. Bond & Co., New York	5.18	$3.25
R. L. Day & Co., Boston	5.24	----
The National City Co., New York	5.25	1 25
Harvard Trust Co., Boston	5.28	----
Arthur Perry & Co., Boston	5.29	----
Goldman, Sachs & Co., New York	5.29	1 00
E. H. Rollins & Sons, Boston	5.34	2 00
Bernhard, Scholle & Co., New York	5.39	----

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of $6,000 5½% 10-yr. coupon auditorium repair bonds. Denom. $1,000. Date Mar. 1 1918. Prin. and semi-ann. int. payable at the City Treasurer's office. W. E. Jackson is Clerk of Council.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—D. L. Musselman, County Treasurer, will receive bids until 3 p. m. May 28 for the following 4½% 1-10-year serial highway-impt. bonds, $800 bearing interest from and after April 6 1918; $22,400 and $5,600 bearing interest from and after May 7 1918. Interest semi-annual.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BONDS APPROVED BY CAPITAL ISSUE COMMITTEE.*—According to reports the Capital Issues Committee of the Federal Reserve Board has approved the issuance of $467,000 bridge bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased $7,500 water-works-improvement bonds.

CINCINNATI, Ohio.—*BOND SALE.*—A. B. Leach & Co., Inc., have been awarded $150,000 5% 20-year deficiency bonds, dated Feb. 1 1918.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (May 25) by W. J. Hall, County Treasurer, for $50,760 6% 1-15-year serial special assess. bonds. Date June 3 1918. Int. semi-ann. Cert. check for $300 payable to the above Treasurer required.

CLOVIS, Curry County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 17 by the City Council for $75,000 6% 20-30-year opt. water and sewer bonds. Date May 1 1918. Unconditional certified check on a national bank for 10% of the amount of bid required.

COHOES, Albany County, N. Y.—*BOND AND CERTIFICATE SALE.*—On May 20 the $45,000 5% 11¼-year aver. water-improvement bonds and $5,000 certificates of indebtedness—V. 106, p. 2144—were awarded to James R. Stevens Jr., of Albany for $46,035, equal to 102.30. Other bidders were:

Remick, Hodges & Co., N. Y. 102.273	J. S. Bache & Co., N. Y. 101.297
E. H. Rollins & Sons, Boston 102.21	Isaac W. Sherrill & Co., Poughkeepsie 101.24
H. A. Kahler & Co., N. Y. 101.78	C. W. Whitus, New York 101.18
G. B. Gibbons & Co., N. Y. 101.33	

COKE COUNTY (P. O. San Angelo), Texas.—*BONDS VOTED.*—Reports state that $60,000 road bonds carried at a recent election.

COMANCHE COUNTY (P. O. Brownwood), Tex.—*BOND ELECTIONS.*—It is reported that elections will be held in the near future to vote on propositions to issue $75,000 De Leon District and $125,000 Comanche District road bonds.

CONCORD SCHOOL DISTRICT, Champaign County, Ohio.—*BOND ELECTION.*—Reports state that an issue of $1,500 furnace repair bonds will be voted on at an election May 26.

CYNTHIANA SCHOOL DISTRICT (P. O. Cynthiana), Harrison County, Ky.—*BONDS TO BE OFFERED NEXT YEAR.*—The $65,000 5% 20-year school bonds, voted on April 30—V. 106, p. 1931—will not be offered until Jan. 3 1919.

DAKOTA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rosemount), Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (May 25) of the $17,000 school bonds, at not exceeding 6% int.—V. 106, p. 2144. Proposals for these bonds will be received until 2 p. m. on that day by J. F. Geraghty, District Treasurer. Denom. $1,000. Date May 1 1918. Prin. & semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Due May 1 1933. An unconditional certified check for $5,000 payable to the above Treasurer, required. The bonds have been approved by Alfred E. Riety, Esq., of Farmington.

DALLAS, Dallas County, Tex.—*BONDS DEFEATED.*—On Apr. 2 the proposition to issue $25,000 newsboys' home bonds was defeated by a vote of 943 "for" to 2,840 "against."

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On May 8 $30,000 5% county bridge bonds were awarded to the Greenville National, Second National, Farmers' National and Citizens State banks of Greenville at par and int., it is stated.

DAYTONA, Valusia County, Fla.—*NO BONDS TO BE ISSUED AT PRESENT.*—A. Milligan, City Clerk, advises us that the proposition to issue $50,000 city hall bonds—V. 106, p. 1709—has been called off for the present.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On May 17 the $6,700 5% 1-8-year serial coupon highway impt. bonds—V. 106, p. 2041—were awarded at par and int. to the First National Bank of Defiance.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (May 25) by Earle H. Swain, County Treasurer, for the following 4½% bonds:

$15,000 Samuel A. Sedan et al highway bonds, of Harrison, Hamilton and Center Townships. Denom. $375. Date Apr. 15 1918. Due $750 each six months from May 15 1919 to Nov. 15 1929, incl.

9,600 O. C. Wellington et al highway bonds of Mt. Pleasant Township. Denom. $480. Date Apr. 15 1918. Due $480 each six months from May 15 1919 to Nov. 15 1929, incl.

5,200 John Stafford et al highway bonds. Denom. $260. Date Feb. 15 1918. Due $260 each six months from May 15 1919 to Nov. 15 1929, incl.

7,600 Harry Whitney et al highway bonds of Perry Township. Denom. $380. Date Apr. 15 1918. Due $380 each six months from May 15 1919 to Nov. 15 1929, incl.

Int. M. & N. Bonds to be delivered and paid for at the office of County Treasurer.

DORMONT BOROUGH SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received by J. C. Downs, Dist. Sec., until 8 p. m. June 3 for $40,000 4½ coupon school bonds. Denom. $1,000. Due part yearly from 1923 to 1946, incl. Cert. check for $500 required.

DOUGLAS SCHOOL DISTRICT (P. O. Douglas), Knox County, Ill.—*CORRECTION.*—Using newspaper reports, we stated in V. 106, p. 2041, that this district had voted an issue of $1,800 school bonds. We are now advised that no bonds were voted upon.

DREW, Sunflower County, Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. June 4 by A. D. M. M'Farlane, Mayor, for $15,000 6% bonds. Denom. $1,000. Int. semi-ann. Due yearly beginning Jan. 1 1919. Cert. check for $500 required.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.*—Reports state that the issuance of $150,000 school bonds has been approved by the Capital Issues Committee of Federal Reserve Board.

EAGLE TOWNSHIP SCHOOL DISTRICT (P. O. Zionville), Boone County, Ind.—*BOND OFFERING.*—Walter Pitzer, Township Trustee, will receive bids until 2 p. m. June 8 for $7,000 5½% 1-10-year serial school bonds. Denom. $700. Date July 1 1918. Int. semi-ann. Cert. check for $100, payable to the above Township Trustee, required. Purchaser to pay accrued interest.

EAST AURORA, Erie County, N. Y.—*BONDS AUTHORIZED.*—The 1918 Legislature authorized the issuance of $25,000 Centre Street bonds. Due part yearly beginning 5 years from date of isuse.

EDGEWOOD (Town), Ohio County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 27 of the $28,000 6% 1-10-year (opt.) tax-free coupon street paving bonds.—V. 106, p. 2145. Proposals for these bonds will be received until 5 p. m. on that day by John L. Dickey and Alexander Glass, Bond Commissioners, care National Exchange Bank Building, Wheeling. Denom. $500. Date June 1 1918. Int. ann. on June 1 at the Wheeling Bank & Trust Co. Cert. check for 1% of amount of bonds bid for payable to the above Bond Commissioners, required. The issue of these bonds has been approved by the Attorney General of the State of West Virginia, and, when issued, the same become incontestable and binding obligations of the town. Total bonded debt (including this issue), $91,000. Assess. val. 1917 $1,893,329. Total tax rate (per $1,000) $15 00.

ELK SCHOOL DISTRICT (P. O. Elkview), Kanawha County, W. Va.—*BONDS DEFEATED.*—On May 7 the proposition to issue $35,000 5% school bonds was defeated by a vote of 302 "for" to 370 "against."

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Proposals will be received by Fred W. Bauer, County Auditor, until 12 m. June 6 for $79,000 5% road bonds. Denom. $500. Date June 1 1918. Prin. and semi-annual interest payable at the County Treasurer's office. Due $4,000 each six months from Dec. 1 1918 to Dec. 1 1927, inclusive, and $3,000 June 1 1928. Bonds to be delivered at office of the above County Treasurer. Certified check for $500, payable to the above County Treasurer, required. Bidders will be required to satisfy themselves of the legality of this issue, but full transcript will be furnished purchaser.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND SALE.*—On May 14 the Davies-Bertram Co. of Cincinnati was awarded the $50,000 6 and 6½% bonds offered on that day—V. 106, p. 2040—for $50,406, equal to 101.012. Denom. $500. Date May 15 1918. Int. semi-ann., payable at Pensacola. Due May 15 1938, subject to call $2,500 beg. May 15 1919.

ESPARTO, Yolo County, Calif.—*BONDS VOTED.*—Reports state that a proposition to issue $12,000 Water District No. 1 bonds carried, it is stated, at an election May 7 by a vote of 53 to 2.

ESSEX COUNTY (P. O. Newark), N. J.—*TEMPORARY LOAN.*—On May 22 the temporary loan of $1,000,000, dated May 24 and maturing Dec. 23—V. 106, p. 2145—was awarded to J. S. Rippel & Co. of Newark at 5.14% int. Other bidders were:

National City Co., N. Y.....5.50%	A. B. Leach & Co., N. Y..5.20%
S. N. Bond & Co., N. Y.....5.40%	

EUCLID, Cuyahoga County, Ohio.—*BONDS AWARDED IN PART.*—On May 13, it is stated, Seasongood & Mayer of Cincinnati were awarded 6 of the 8 issues of 6% coupon street and sewer bonds, aggregating $63,137, for $64,893, equal to 102.771 (V. 106, p. 1709).

FAIRFAX, Gregory County, So. Dak.—*BOND SALE.*—Reports state that an issue of $40,000 5% 20-year water-works bonds was awarded to the Minnesota Loan & Trust Co. of Minneapolis.

FALL RIVER, Bristol County, Mass.—*DESCRIPTION OF BONDS.*—The three issues of 5% bonds, aggregating $150,000, awarded to E. H. Rollins & Sons of Boston on May 9 at 102.067—a basis of 4.61%—V. 106, p. 2041—are described as follows:

$40,000 public-impt. bonds. Due $4,000 yearly on April 1 from 1919 to 1928 incl.
60,000 highway-loan bonds. Due $12,000 yearly on Apr. 1 from 1919 to 1923 incl.
50,000 sewer bonds. Due $2,000 yearly on Apr. 1 from 1919 to 1938 incl. and $1,000 yearly on Apr. 1 from 1939 to 1948 incl.

Denom. $1,000 or multiples. Int. semi-ann. (A. & O.).

FLORENCE, Douglas County, Neb.—*BONDS VOTED.*—On May 7 a proposition to issue $35,000 fire-house bonds carried, it is stated.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—G. W. Hall, City Clerk, will receive bids until 7:30 p. m. June 18, it is stated, for $35,000 6% 20-year park bonds. Date May 1 1918.

FORT WAYNE, Allen County, Ind.—*BONDS PROPOSED.*—It is stated that $40,000 4½% park-site purchasing bonds are under consideration.

FREEPORT, Harrison County, Ohio.—*BONDS VOTED.*—Reports state that a proposition to issue $13,000 water supply system bonds carried at a recent election by a vote of 108 to 6.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received by H. E. Leach, County Auditor, until 12 m. June 10 for $8,300 5% Chester Twp. impt. bonds. Denom. 3 for $500 and 17 for $400. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $800 yearly on Sept. 1 from 1919 to 1926, incl., $500 Sept. 1 1927 and $1,000 Sept. 1 1928. Cert. check for 10% of the amount of bonds, payable to the County Treasurer, required.

GLENDALE IMPROVEMENT DISTRICT NO. 1 (P. O. Glendale), Los Angeles County, Cal.—*BOND SALE.*—During May L. C. Brand of Glendale was awarded at par and int. an issue of $55,500 5½% 5-40-year serial water-plant purchase bonds. Denom. $1,000. Int. J. & J.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On May 23 a temporary loan of $50,000, dated May 27 and maturing May 1 1919, was awarded to Blake Bros. & Co. of Boston at a 5.15% discount, it is stated.

GUTTENBERG, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance has been passed authorizing the issuance of not exceeding $55,000 5% refunding bonds. Denom. $1,000. Date July 1 1918. Int. J. & J. Due $2,000 yearly on July 1 from 1919 to 1923, incl., and $3,000 yearly on July 1 from 1924 to 1938, incl. Wm. J. Bromley is Town Clerk.

HAGERSTOWN, Washington County, Md.—*BOND OFFERING.*—Proposals will be received by William Logan, Tax Collector, until 12 m. May 27 for the $850,000 5% coupon water bonds recently authorized—V. 106, p. 2041. Denoms. 200 for $500 and $750 for $1,000. Date on or about May 31 1918. Prin. and semi-ann. int.—A. & O.—payable at the office of the Tax Collector. Due $17,000 yearly on Oct. 1 from 1938 to 1987, incl. Certified check for 2% of the amount of bonds bid for, payable to above Collector, required. The issue has been approved by the Capital Issues Committee of the Federal Reserve Board. Bonded debt (not incl. this issue), $468,000. Assessed valuation (est.), $18,000,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*NO SALE.*—No sale was made of an issue of $7,200 4½% road bonds, offered on May 16.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BONDS NOT SOLD.*—The following bids, both of which were conditional and were therefore rejected, were received for $117,800 5% highway bonds, offered on May 7:

Buckeye Nat. Bk., Find'y..$118,000	F. C. Hoehler & Co., Tol..$117,975

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Cal.—*BOND ELECTION.*—An election will be held June 7 to vote on the question of issuing $615,000 irrigation construction bonds recently authorized.—V. 106, p. 1380.

HARMONY SCHOOL DISTRICT, San Luis Obispo County, Cal.—*BOND SALE.*—The First National Bank of Visalia was awarded on May 8 $8,000 6% school bonds for $8,234 33, equal to 102.929. Denom. $800. Date Apr. 1 1918. Int. ann. in April. Due Apr. 1 1928.

HARTWICK INDEPENDENT SCHOOL DISTRICT (P. O. Hartwick), Poweshiek County, Iowa.—*BOND ELECTION.*—A proposition to issue $20,000 school bonds will be submitted to the voters on May 31. J. E. Foulke is Secretary of Board of Directors.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 27 of the $100,000 10-20-year (opt.) school bonds, at not exceeding 6% interest—V. 106, p. 2145. Proposals will be received until 12 m. on that day by Henry E. Davidson, Secretary Board of Education, at the State Treasurer's office. Cert. check for 2½% of the amount of bonds bid for payable to the above Secretary, required. Total bonded debt Oct. 3 1917, $240,000. Tax levy val. 1917 (1-5 appraised), $2,246,000. Population 1916 (est.), 12,500.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BONDS VOTED.*—At the election held May 21—V. 106, p. 2145—the proposition to ssue $200,000 school bonds carried by a vote of 1,442 to 395, it is stated.—V. 106, p. 2145.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—D. C. Gowling, City Clerk, will receive bids until 8 p. m. June 3, it is stated, for $217,686 20-year impt. bonds at not exceeding 5% int. Int semi-ann. Cert. check for $500 required.

HILL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Havre), Mont.—*BOND ELECTION.*—An election will be held to-day (May 25) to vote on the question of issuing $2,000 school bldg. and equip. bonds.

HILMAR COLONY UNION HIGH SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—It is reported that Cyrus Pierce & Co. of San Francisco were awarded $25,000 5½% shcool bonds.

HUMBOLDT SCHOOL DISTRICT (P. O. Humboldt), Humboldt County, Iowa.—*BOND SALE.*—On Feb. 21 the Bankers' Mortgage Co. of Des Moines was awarded at par the $100,000 school bonds recently authorized—V. 106, p. 1489. Denom. $1,000. Date Mar. 1 1918. Int. M. & S. Due yearly on Mar. 1 from 1922 to 1938, incl.

IRONTON, Lawrence County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Apr. 26 authorizing the issuance of $1,400 5% fire-department bonds. Denom. $140. Date May 15 1918. Prin. and semi-ann. int. (M. & N.) payable at the Second Nat. Bank of Ironton. Due $140 yearly on May 15 from 1919 to 1928 incl.

JEFFERSONVILLE, Twiggs County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. June 1 by A. K. Smith, City Clerk and Treasurer, for $15,000 6% water-works and lighting bonds. Date June 1 1918. Int. J. & D. Due $500 yearly on Dec. 1 from 1918 to 1947, incl. Cert. check for 5% required.

JENNINGS TOWNSHIP (P. O. Alquina), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 15 by Quincy Price, Township Trustee, for $3,400 5% bonds. Interest semi-annual. Due $212 50 each six months from June 15 1919 to Dec. 15 1926, inclusive.

JUANITA, Adams County, Neb.—*BOND SALE.*—On May 15 the $6,800 6% 1-10-year serial bonds—V. 106, p. 1819—were awarded to the Hastings (Neb.) College at par and int.

KALIDA, Putnam County, Ohio.—*BOND SALE.*—The Wm. R. Compton Co. of Cincinnati was awarded the $4,000 6% 8-15-year serial coupon street-repairing bonds offered on April 29—V. 106, p. 1710—for $4,052 40, equal to $4,052 40.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received, it is stated, by E. W. Johnston, Village Clerk, until 8 p. m. May 28 for $17,775 5½% sewer bonds. Int. semi-ann. Cert. check for 5% required.

KENT, Portage County, Ohio.—*BOND SALE.*—The $9,000 6% coupon street-impt. bonds offered on May 18—V. 106, p. 1931—were awarded to Weil, Roth & Co. of Cincinnati for $9,372 60—104.14—and int. Other bidders were:

Wm. R. Compton Co., Cin.	$9,342 50	Rudolph Kleybolte Co., Cin.	$9,277 77
Graves, Blanchett & Thornberg, Toledo	9,324 60	Seasongood & Mayer, Cin.	9,277 00
F. C. Hoehler & Co., Tol.	9,301 20	Spitzer, Rorick & Co., Cin.	9,237 50
Tillotson & Wolcott, Cinc.	9,295 20	Durfee, Niles & Co., Toledo	9,212 80
Prov. S. B. & Tr. Co., Cin.	9,283 50	Hanchett Bond Co., Chic.	9,211 00
		Field, Richards & Co., Cin.	9,117 00

KENTON, Hardin County, Ohio.—*BOND SALE.*—On May. 15 the $28,000 6% 10-30-year serial coupon refunding bonds—V. 106, p 1819—were awarded to Weil, Roth & Co. of Cincinnati for $29,918 (106. 85) and int. Other bidders were:

Seasongood & Mayer, Cinc.	$1,910 00	J. C. Mayer & Co., Cinc.	$1,402 00
Sidney Spitzer & Co., Tol.	1,719 00	Breed, Elliott & Harrison, Cincinnati	1,268 40
Prudden & Co., Toledo	1,603 00	E. H. Rollins & Sons, Chic.	1,235 00
Wm. R. Compton Co., Cin.	1,565 00	Durfee, Niles & Co., Toledo	1,214 00
Kenton Nat. Bank, Kenton	1,560 00	A. E. Aub & Co., Cincinnati	1,130 00
Stacy Braun & Co., Toledo	1,520 00	W. L. Slayton & Co., Tol.	1,058 40
F. C. Hoehler & Co., Tol.	1,471 25	Ames, Emerich & Co., Chicago (for 5½s)	636 00
Provident Trust & Savings Bank, Cincinnati	1,447 60		

KINGSBURG, Fresno County, Calif.—*BOND OFFERING.*—According to reports proposals will be received until 5 p. m. May 27 by H. E. Verble, City Clerk, for $27,000 6% 1-40-year serial sewer bonds. Int. A. & O. Cert. check for 10% required.

LAKELAND, Polk County, Fla.—*NO BOND ELECTION.*—In reply to our inquiry as to the result of the election which was reported to he been held May 14 to vote on the question of issuing $200,000 gas-plant bonds—V. 106, p. 2042—the City Clerk writes us as follows:

"Answering your inquiry I will advise that there has somehow arisen an error, as we were not voting on the issuance of any bonds, but were ratifying a proposed amendment to our city charter, which amendment gives the City Commissioners the right to purchase, own, operate and maintain a gas plant; and to bond for such a plant in a sum not to exceed $200,000. There is no probability of an election to vote this $200,000 being called, as the bond market for municipal bonds is not very encouraging for a good sale. There is nothing definite on this matter at present. It may be years before an election is called; but the local circumstances will determine it, and the election may be called in a few weeks. There is a fight on here with the gas company that owns the local plant."

LAKELAND, Polk County, Fla.—*BOND SALE.*—During Februa ry an issue of about $200,000 6% funding impt. bonds was awarded to Sidney Spitzer & Co. of Toledo at par and int. Denom. $1,000. Date Feb. 1 1918. Int. F. & A. Due yearly from 1919 to 1928 incl. A like amount of bonds was reported sold during January to the above bankers.—V. 106, p. 518.

LAKE SCHOOL DISTRICT, Glen County, Cal.—*BO ND OFFERING.*—Proposals will be received by W. H. Sale, County Clerk (P. O. Willows) until 10 a. m. June 3 for $14,000 5% coupon school lots, building and furnishing bonds. Denom. $1,000. Date May 1 1918. Prin. & semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly on May 1 from 1925 to 1948 incl. Cert. check on a responsible California Bank for 5% of the amount bid, payable to Chairman of the Bd. of Supervisors of above county, required. Bonds to be delivered and paid for within 10 days from time of award.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has purchased, it is stated, $5,319 45 street impt., $4,000 boiler purchase and $3,000 refunding and debt-extension bonds recently authorized.

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Meridian), Miss.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 4 (not June 3 as first reported) of the $20,000 6% bonds. V. 106, p. 2145. Proposals for these bonds will be received until 2 p. m. on that day by Wm. R. Pistole, Chancery Clerk. Denom. $500. Date Apr. 1 1918. Int. annually on Apr. 1, payable at the County Treasurer's office. Due $1,000 yearly on Apr. 1 from 1923 to 1942 incl. Cert. check on any bank in Meridian for $200 required. Official circular states that there is no controversy or litigation pending or threatened affecting corporate existence or boundaries of said district.

Financial Statement.

Total bonded debt of district	$20,000
Assessed valuation, real estate	456,975
Assessed valuation, personal	159,340
Assessed valuation railroads (est.)	151,835
Total assessed valuation, 1917	768,150

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—*BOND SALE.*—On May 13 the $8,000 6% school bonds, dated May 1 1918—V. 106, p. 1819—were awarded to the Montana Trust & Sav. Bank of Helena, at par and int. less $80 for furnishing bonds.

&c. Due $2,000 1921, subject to call 1920, $2,000 1922, subject to call 1921, $2,000 1923, subject to call 1922 and $2,000 1924, subject to call 1923. Other bidders were:
Bellam Invest. Co., Denver, $8,050 and interest less cost of bonds.
Wells-Dickey Co., Minneap., $8,000 and interest less $135 for cost of bonds.
Montana State and Land Board, Helena, $8,000 and int. less cost of bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 56, Wash.—*BOND OFFERING.*—Reports state J. E. Raught, County Treasurer (P. O. Chehalis) will receive bid until 1 p. m. June 8 for $2,500 6% 2-5-year (opt.) school bonds. Int. semi-ann.

LIMA, Allen County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased the $19,000 1-19-year serial 5½% water main bonds recently authorized.—V. 106, p. 2042.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. H. Boynton, City Treasurer, until 12 m. May 24 (date changed from May 21.—V. 106, p. 2145) for $25,700 pumping-site bonds. Interest to be named in bid. Denom. $1,285. Date May 14 1918. Prin. and semi-ann. int. (J. & J.) payable at office of the City Treasurer. Due $1,285 yearly on Jan. 2 from 1919 to 1938, incl. Cert. check on a solvent banking institution for 2% of the amount of the bonds bid for, payable to the "City of Lockport," required. Bonded debt (incl. this issue) May 20 1918, $883,740. Assessed valuation 1917, $12,287,000. Total tax rate (per $1,000) $36 95.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—Reports state that the State Industrial Commission of Ohio has purchased $90,000 road bonds.

MACON, Bibb County, Ga.—*BOND ELECTION.*—Reports state that an election will be held May 28 to vote on the question of issuing $16,000 Septic tank system bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (May 25) by S. D. Van Petten, County, Treasurer, for the following 4½% Lewis E. Fadley etal gravel road and impt. bonds: $10,000 Series A; $10,000 Series B; $10,000 Series C; $10,000 Series D; $10,000 Series E; $10,000 Series F; and $13,600 Series G. Denom. $3,680. Date May 25 1918. Int. semi-ann. Due $3,680 each six months from May 15 1919 to Nov. 15 1929, incl. The official advertisement states that to enable immediate delivery of bonds on day of sale, each transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, attorneys, cost of same to be paid by purchaser in addition to the amount of his bid. Blanks for bidding will be furnished by State Board of Accounts. Purchaser to pay accrued interest.

MADISON SCHOOL DISTRICT (P. O. Madison), Yolo County, Calif.—*BONDS VOTED.*—The question of issuing $5,000 school bonds carried, it is stated, by a vote of 18 to 0 at an election held May 9.

MANSFIELD, Richland County, Ohio.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on May 7 authorizing $35,000 6% 1-20-year serial fire apparatus bonds. Denom. $1,000. Date June 1 1918. Principal and semi-annual interest payable at the office of the City Treasurer. W. W. Carter is Clerk of Council.

MAPLE SHADE FIRE DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—*BONDS VOTED.*—Papers state that a proposition to issue $6,000 fire-house bonds has been voted.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The Meyer-Kiser Bank of Indianapolis was awarded at par, the $73,000 4½% 20-year highway impt. bonds offered on May 10.—V. 106, p. 1932.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. June 12 by A. O. Palmquist, County Auditor, for $30,000 public drainage ditch and $30,000 county funding 6% bonds. Cert. check for 10% required.

MELBOURNE SCHOOL DISTRICT (P. O. Melbourne), Brevard County, Fla.—*BONDS VOTED.*—By a vote of 73 to 27 the question of issuing of $75,000 6% 25-year serial high school bldg. carried at an election held May 6. The bonds will be offered in about sixty days.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—The $500,000 5% 20-year aver. general liability bonds offered on May 21 (V. 106, p 2146) were awarded on that day to A. B. Leach & Co. of N. Y., it is stated.

MENDON SCHOOL DISTRICT (P. O. Mendon), Adams County, Ill.—*BOND SALE.*—The State Savings, Loan & Trust Co., of Quincy was recently awarded $21,000 of an issue of $30,000 high-school-bldg. bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $9,500 4½% 10-year highway bonds, offered on May 8.—V. 106, p. 1819.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17, Ark.—*BONDS OFFERED BY BANKERS.*—Otis & Co. of Toledo, Eastman, Dillion & Co., W. C. Langley & Co. and Weil, Roth & Co. of New York are offering to investors $1,682,500 5% bonds. Denoms. $1,000 and $500. Date Feb. 4 1918. Prin. and semi-ann. (F. & A.) payable at the Chase Nat. Bank, N. Y. Due yearly on Aug. 1 as follows: $51,000 1923, $54,000 1924, $56,000 1925, $59,000 1926, $62,000 1927, $65,000 1928, $68,000 1929, $71,000 1930, $75,000 1931, $79,000 1932, $83,000 1933, $87,000 1934, $91,000 1935, $96,000 1936, $101,000 1937, $106,000 1938, $111,000 1939, $116,000 1940, $122,000 1941 and $129,500 1942. Total bonded debt this issue only. Real val. (est.) $10,000,000. Population 1910 (Census), 30,468; 1918 (est.), 50,000.

MONROE COUNTY (P. O. Monroe), Mich.—*BONDS VOTED.*—At a special election held May 6 a proposition to issue $200,000 road bonds carried, it is stated, by a majority of 534 votes.

MOUNT KISCO, Westchester County, N. Y.—*BOND SALE.*—On May 22 H. A. Kahler & Co. of N. Y. were awarded $14,000 5¼% sewer bonds for $14,155 40, equal to 101.11. Denom. $500. Date June 1 1918. Int. J. & J. Due $500 yrly. on July 1 from 1920 to 1947 inclusive.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Proposals will be received by Samuel Dearborn, City Treas., until 10 a. m. June 10 for the following 4½% coupon bonds:
$30,000 Merrimac Valley road bonds. Due $3,000 yearly on June 1 from 1919 to 1928 incl.
24,000 departmental equipment bonds. Due $2,000 yearly on June 1 from 1919 to 1922 incl. and $1,000 yearly on June 1 from 1923 to 1938 incl.
Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer or at the First Nat. Bank of Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston, and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to these issues will be filed with the above bank, where they may be inspected any time. Bonds to be delivered on or about June 10 1918 at the First Nat. Bank of Boston.

Financial Statement May 21 1918.

Bridge bonds	$57,000 00
Fire department bonds	25,000 00
Refunding bonds	540,000 00
School bonds (applicable to 2% limit for school districts)	498,500 00
Sewer bonds	10,000 00
Serial notes	15,000 00
	$1,145,500 00
Sinking funds	192,753 00
	$952,747 00
Assessed valuation April 1 1917	$26,241,088 00
Population 1916 (estimated)	30,000

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND SALE.*—Recently Stix & Co. of St. Louis purchased a issue of $80,000 5% tax-free Road District No. 1 bonds. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.), except first coupon due Feb. 1 1918, payable at the Seaboard National Bank, N. Y. Due Feb. 1 1948, subject to call yearly on $2,000 yearly on Feb. 1 from 1919 to 1928 incl., and $3,000 yearly on Feb. 1 from 1929 to 1948 inc. Total bonded debt this issue only. Assessed valuation $1,263,315. Real value (est.) $2,500,000. Population 1910 (Census), 7,000; 1918 (est.), 10,000.

NEBO HIGH SCHOOL DISTRICT (P. O. Nebo), McDowell County, No. Caro.—*BONDS VOTED.*—According to reports the question of issuing of $20,000 school bldg. bonds carried at an election held May 9.

NEWARK, N. J.—*BOND OFFERING.*—Proposals will be received by A. Archibald, Director of Revenue and Finance until 11 a. m. May 28 for $3,000,000 tax anticipation bonds. Auth. Chap. 192, Laws 1917. Date June 1 1918. Due Dec. 1 1918. The bonds may be registered upon request of the purchaser or holder. Interest rate to be named in bid. Bonds will be delivered at City Comptroller's office on June 1 1918 and will be payable at maturity with interest at the City Treasurer's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW CASTLE, Fond du Lac County, Wyo.—*BOND OFFERING.*—Mayor A. M. Nichols will receive proposals, it is stated, until 8 p. m. June 28 for $90,000 6% water bonds. Int. semi-ann. Cert. check for 10% required.

NEW HANOVER COUNTY (P. O. Wilmington), N. Co.—*BOND OFFERING PROPOSED.*—Proposals will shortly be called for, for the $250,000 5% coupon school bonds recently authorized—V. 106, p. 1600—Denom. not less than $100 or more than $1,000. Int. J. & J. Official circular states that there is not nor has there been any litigation whatever affecting, in any manner, this issue of bonds, and there has never been any default in payment of any obligations by this county. No other issue of bonds is contemplated at this time.

Financial Statement.

Assessed value of taxables 1917	$22,217,575
Estimated actual value of taxable property	45,000,000
Total bonded debt (including this issue)	777,000
Floating debt (additional)	25,200
Cash value of sinking fund	54,903
Population 1910, 32,037; estimated 1918, 35,000.	
Tax rate (per $1,000)	$12.00

NEW ORLEANS, La.—*BONDS PROPOSED.*—The City Attorney has been authorized, it is stated, to prepare a resolution providing for the issuance of $250,000 refunding bonds.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On May 23 the $50,00 5% 1-10-year coupon Covington Point land bonds—V. 106, p. 2146—were awarded, it is stated, to the Aquidneck National Bank of Newport for $50,055, equal to 100.11.

NICKERSON SCHOOL DISTRICT, Tulare County, Cal.—*BOND SALE.*—Dr. C. L. Page of Visalia was awarded $6,000 6% school bonds for $6,126—equal to 102.1, it is stated.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 11 a. m. May 27, it is stated, for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue, dated May 25 and maturing Nov. 5 1918.

NORTH DAKOTA.—*BONDS PURCHASED BY THE STATE.*—The following ten issues of 4% bonds, aggregating $789,701 18 were purchased during the month of April at par by the State of North Dakota:

Amt.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$150,000	Burleigh County	Seed, grain & feed	Mar. 1 1918	Mar. 1 1920
40,000	Divide County	Seed, grain & feed	Mar. 15 1918	Mar. 15 1923
*100,000	Grant County	Seed, grain & feed	Mar. 1 1918	Mar. 1 1923
105,000	Hettinger Co.	Seed, grain & feed	Mar. 1 1918	Mar. 1 1923
50,000	Kidder County	Seed, grain & feed	Mar. 1 1918	Mar. 1 1923
5,500	Kingsley S. D. 8	Building	Mar. 15 1918	Mar. 15 1938
175,000	McLean County	Seed, grain & feed	Apr. 1 1918	Apr. 1 1921
4,500	City of Park Riv.	Refunding	Mar. 15 1918	Mar. 15 1938
100,000	Sheridan Co.	Seed, grain & feed	Mar. 1 1918	Mar. 1 1921
59,701 18	Wiser Drain. 23B.	Drainage	Apr. 15 1918	Apr. 15'21-'33

* The sale of these bonds has already been reported in these columns.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—*BONDS VOTED.*—At an election held May 13 $200,000 school bonds carried by a vote of 2,830 "for" to 438 "against" it is stated (V. 106, p. 2146).

ORVILLE SCHOOL DISTRICT (P. O. Orville), Wayne County, Ohio.—*BOND ELECTION.*—An election will be held on July 16, it is stated, to vote on a proposition to issue $125,000 high-school-bldg. bonds.

OSAGE COUNTY SCHOOL DISTRICT NO. 55, Okla.—*BONDS OFFERED BY BANKERS.*—Geo. W. & J. E. Piersol Co. of Oklahoma City are offering to investors $11,000 6% school bonds. Denom. $500. Date May 3 1918. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in N. Y. Due May 3 1938. Total bonded debt (including this issue), $13,200. Assessed val. 1917, $393,995. Actual val. (est.), $600,000. Population of district (est.), 1,000.

PAINESVILLE RURAL SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded on May 21 $9,000 5½% school bonds for $9,025 20 (100.28) and int. Denom. $500. Date Apr. 1 1918. Int. A. & O. Due part each six months from Apr. 1 1919 to Oct. 1 1927.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On May 20 the 5% 2-30 tax-free coupon city impt. bonds—V. 106, p. 1932—were awarded to E. H. Rollins & Sons of Boston for $161,001 (103.205) for $156,000 bonds. Other bidders were:

	Bonds to Be Taken.	*Price to Be Paid.*	*Rate.*
Outwater & Wells, Jersey City	$157,000	$161,179 00	102.661
J. S. Ripper & Co., Newark	159,000	161,929 00	101.842
Harris Forbes & Co., New York	158,000	161,003 58	101.901
Passaic Tr. & Safe Dep. Co., Passaic	159,000	161,847 00	101.79
Remick, Hodges & Co., New York	158,000	161,306 94	102.093
Northern Trust Co., Chicago, Ill.	161,000	161,967 00	100.60
Blodgett & Co., New York	158,000	161,191 60	102.02
Second Nat. Bank, Red Bank	161,000	161,611 80	100.38
Estabrook & Co., Boston	158,000	161,530 00	102.234
R. W. Grant & A. B. Leach, N. Y.	157,000	161,193 00	102.67
Geo. B. Gibbons & Co., New York	158,000	161,590 30	102.258
Hornblower & Weeks, New York	160,000	161,185 60	100.741
Wm. R. Compton & Co., St. Louis	158,000	161,213 72	102.034
B. J. Van Ingen & Co., New York	158,000	161,728 00	102.359
Curtis & Sanger, New York	159,000	161,497 89	101.571
Redmond & Co., New York	159,000	161,517 00	101.583

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received by Thomas B. Smith, Mayor, until 12 m. June 12 (date changed from May 27—V. 106, p. 2147)—for the $3,000,000 public library and $2,500,000 public impt. 4½% 30-year tax-free coupon (with privilege of registration) bonds. Denom. $100 and multiples thereof. Date May 1 1918. Int. semi-ann. (J. & J.) payable at the Farmers' & Mechanics Nat. Bank of Philadelphia. Bids must be made on blank forms furnished by the city and be accompanied by a certified check for 5% of amount of bonds bid for, payable to the "City of Philadelphia." The bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

Financial Statement May 1 1918.

Total fund. debt (incl. loans auth. but not issued),	$97,600,000	$254,624,550
By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held "that within the meaning of the word 'debt' in Section 8, Article IX, of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncanceled in sinking fund." There should, therefore, be deducted from the above, the amount of such uncanceled loans in the sinking fund, which is		27,689,900
Leaving a net funded debt of		$226,934,650
Assessed real estate and personal (horses and cattle) property 1918		$1,788,841,512
Assessed valuation personal property (taxable by city under Act of Assembly approved June 17 1913), 1918		701,568,213

Population in 1910 (Census), 1,549,008; 1918 (estimated, 1,775,000.)

The official notice of this bond offering will be found among the advertisements on a preceding page of this week's issue.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Curtis & Sanger of New York were awarded the temporary loan of $75,000 dated May 22 and due Oct. 2, offered on May 22 (V. 106, p. 2147) at a discount of 5.11%, it is stated.

PERTH AMBOY, Middlesex County, N. J.—*BIDS REJECTED.*—All bids received for the $100,000 5½% tax-anticipation bonds offered on May 21—V. 106, p. 2147—were rejected.

PERU TOWNSHIP (P. O. Peru), Miami County, Ind.—*WARRANT OFFERING.*—Proposals will be received until 2 p. m. June 4 by Frank E. Bradley, Twp. Trustee, for $10,000 6% 3-year school warrants, it is stated.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND OFFERING.*—According to reports, Charles E. Brumfield, Clerk Board of County Supervisors, will receive bids until 2 p. m. June 3 for $30,000 6% road bonds.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—According to reports, proposals will be received until 11 a. m. May 28 by the City Treasurer for the purchase at discount of a temporary loan of $150,000, issued in anticipation of taxes. Date May 28 1918. Due Nov. 22 1918.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND SALE.*—The G. W. & J. E. Piersol Co. of Oklahoma City was awarded $9,765 6% funding bonds. Denoms. 9 for $1,000 and 1 for $765. Date May 15 1918. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the State of Oklahoma in the City of New York. Due May 5 1938. Total bonded debt (including this issue) $101,765. Assessed val. 1917 $3,247,499. Actual val. (est.) $ 6,000,000. Population 1910 (Census). 24,331; 1918 (est.), 40,000.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The First Nat. Bank of Boston was awarded the temporary loan of $200,000 dated May 25, due Oct. 2 1918, offered on May 22—V. 106, p. 2147—at a discount of 5.04%. Other bidders were:

	Discount.	Premium.
Blake Brothers & Co., Boston	5.09%	$3 00
Goldman, Sachs & Co., Boston	5.09%	----
S. N. Bond & Co., New York	5.10%	3 50
R. W. Pressprich & Co., New York	5.11%	----
A. B. Leach & Co., Boston	5.20%	11 00
Bernhard, Scholle & Co., New York	5.24%	----
Estabrook & Co., Boston	5.24%	----
R. L. Day & Co., Boston	5.26%	----
E. H. Rollins & Sons, Boston	5.34%	----

PURVIS, Lamar County, Miss.—*BONDS NOT TO BE OFFERED AT PRESET.*—The $10,000 electric light bonds, recently voted—V. 106, p. 1820—will not be offered at present.

RAPIDES PARISH ROAD DISTRICT NO. 11 (P. O. Alexandria), La.—*BONDS AWARDED IN PART.*—Of the $44,000 5% serial road bonds offered on Apr. 18—V. 106, p. 1600—$10,500 were awarded to the Bank of Lecompte at par and interest.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive bids until 12 m. May 30 for $50,000 6% 17 5-6 year aver. bonds, it is stated. Interest semi-annual. Certified check for $500 required.

BOND SALE.—On May 20 the $50,000 6% 14-23-year serial waterworks bonds (V. 106, p. 1933) were awarded to the Second National Bank of Ravenna for $54,075 (108.15) and int. Other bidders were:

Prudden & Co., Toledo	$53,703 50	Sidney Spitzer & Co., Tol.	$52,727 00
Ames, Emerich & Co., Chic.	53,701 00	Prov. S. B. & T. Co., Cin.	52,535 00
Hayden, Miller & Co., Clev	53,525 00	Tillotson & Wolcott Co., Cl.	52,310 00
Seasongood & Mayer, Cin.	53,416 00	Durfee, Niles & Co., Tol.	53,107 00
F. C. Hoehler & Co., Tol.	53,092 25	W. L. Slayton & Co., Tol.	51,880 00
Stacy & Braun, Toledo	52,950 16	First Nat. Bank, Cincin.	51,125 00
Spitzer, Rorick & Co., Tol.	52,760 00	A. B. Leach & Co., Chic.	50,330 00
R. Kleybolte & Co., Cinc.	52,750 00		

ROCHESTER, N. Y.—*NOTE SALE.*—On May 17 $100,000 over-due tax notes, maturing four months from May 20 1919, were awarded to S. N. Bond & Co. of New York at 4.85% int. and $1 premium. Other bidders, all of New York, were:

	Interest.	Premium.
A. B. Leach & Co	4.90%	$7
Salomon Bros. & Hutzler	4.93%	1
Bernhard, Scholle & Co	4.94%	--
White, Weld & Co	4.97%	1
Goldman, Sachs & Co	5.14%	1
The National City Company	5.25%	9
George H. Burr & Co	5.75%	--

ROCKINGHAM COUNTY (P. O. Manchester), N. H.—*BOND OFFERING.*—Proposals will be received by the County Commissioners, it is stated, until 11 a. m. June 28 for $35,000 5% refunding bonds. Date July 1 1918. Due $5,000 yearly from 1919 to 1923 incl.

ROCK COUNTY DISTRICT NO. 40 (P. O. Moline), Ill.—*BOND OFFERING.*—Proposals will be received by Miss Rita Knowles, Secretary of the Board of Education, it is stated, until 2 p. m. May 28 for $20,000 5% refunding bonds. Denom. $1,000. Date July 1 1918. Int. J. & J. Due July 1 1930. Cert. check for $400 required.

ROGER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2, Okla.—*BOND SALE.*—The Geo. W. & J. E. Piersol Co of Oklahoma City has purchased $15,000 6% school bonds. Date June 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma. Due June 1 1938. Total bonded debt (including this issue) $43,500. Assessed val., 1917. $992,220. Actual val. (est.) $1,500,000. Population of district (est.) 3,000.

ROY, Mora County, N. Mex.—*BONDS NOT SOLD.*—No sales was made of the $45,000 20-30-year (opt.) water bonds, offered on May 15—V. 106, p. 1711. The above bonds, we are advised, will be sold about October or later.

RUNNELS COUNTY (P. O. Ballinger), Tex.—*BONDS VOTED.*—The proposition to issue $75,000 road bonds carried, it is stated, at the election held May 11—V. 106, p. 1933.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Edward F. Keller, County Treas., will receive bids until 11:30 a. m. June 5 for the following 4½% highway bonds:

$20,800 Chester Laidlow highway bonds of Penn Twp. Denom. $520. Denom. $520. Due $1,040 each six months from May 15 1919 to Nov. 15 1929 incl.

13,000 George Seybold et al. highway bonds of Penn Twp. Denom. $650. Due $650 each six months from May 15 1919 to Nov. 15 1929 incl.

29,000 Henry Beehler highway bonds of Penn Twp. Denom. $225. Date April 1 1918. Int. M. & N.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The following bids were received on May 20 for the two issues of 5½% bonds, aggregating $46,814, offered on that date—V. 105, p. 1820:

	$35,000 Bonds.	$11,814 Bonds.
W. L. Slayton & Co., Toledo	$35,080 50	$11,823 45
Prudden & Co., Toledo	35,953 00	12,096 00
Spitzer, Rorick & Co., Toledo	35,764 00	12,056 50
Weil, Roth & Co., Cincinnati	35,962 50	12,097 50
Graves & Blanchett, Toledo	36,102 50	12,127 00
F. C. Hoehler & Co., Toledo	35,572 25	12,005 64
Stacey & Braun, Toledo	35,612 20	11,980 85
A. E. Aub & Co., Cincinnati	35,901 75	12,086 50
A. B. Leach & Co., Chicago	36,110 00	12,126 00
Provident Savings Bank & Trust Co., Cincinnati	----	12,058 55
E. H. Rollins & Sons, Chicago	36,109 50	----
Durfee, Niles & Co., Toledo	35,278 00	----
Field, Richards & Co., Cleveland	35,910 00	12,934 70
Otis & Co., Cleveland	Par & accrued interest	
Rudolph Kleybolte & Co., Cincinnati	35,505 55	11,967 35
Tillotson, Wolcott & Co., Cleveland	35,217 00	11,841 00
Breed, Elliott & Harrison, Cincinnati	36,284 00	12,216 00

SANDERS COUNTY SCHOOL DISTRICT NO. 13, Mont.—*BOND OFFERING.*—It is stated that sealed bids will be received until 3 p. m. June 15 by E. F. Beaudreau, District Clerk, at the Camas State Bank, Hot Springs, for $7,300 10-20-year (opt.) school bonds, at not exceeding 6% int. Date July 1918. Int. semi-ann. Cert. check for $250 required.

SCOBEY, Sheridan County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 15, it is stated, by J. C. Jackson, City Clerk, for the $35,000 6% 15-20-year opt. water and sewer bonds authorized at the election held Jan. 29—V. 106, p. 208. Int. semi-ann. Certified check for 10% required.

SEATTLE, Wash.—*BOND SALE.*—The City of Seattle during the month of April sold the following three issues of 6% special impt. bonds, aggregating $56,372 24 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
3086	$40,142 38	Paving	Apr. 27 1918	Apr. 27 1930
3107	837 20	Sewer	Apr. 27 1918	Apr. 27 1930
3076	15,392 66	Sewer	Apr. 29 1918	Apr. 29 1930

All the above bonds are subject to call any interest paying date.

SEQUOYAH COUNTY SCHOOL DISTRICT NO. 8 (P. O. Sallisaw), Okla.—*BOND SALE.*—An issue of $5,000 6% school bonds was awarded to the Geo. W. & J. E. Piersol Co. of Oklahoma City. Denom. $500. Date Apr. 1 1918. Prin. and semi-ann. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York. Due Apr. 1 1938. Total bonded debt (including this issue) $7.000. Assess. val. 1917. $277,154; Actual val. (est.) $500,000. Population of district (est.) 1,000.

SHATTUCK, Ellis County, Okla.—*BOND SALE.*—Recently the G. W. & J. E. Piersol Co. of Oklahoma City, purchased $15,690 6% funding bonds. Denoms. 15 for $1,000 and 1 for $690. Date Apr. 1 191. Prin. and semi-ann. int. (F. & A.) payable at the Fiscal Agency of the Stat of Oklahoma in the City of New York. Due yearly on Apr. 1 as follows: $4,000 1923, $4,000 1928, $4,000 1933 and $3,690 1938. Total bonded debt (including this issue) $90,890. Assessed valuation, 1917, $560,558. Actual val. (est.) $900,000. Population, 1910 (Census), 1,211; 1918 (est.), 2,000.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Scobey), Mont.—*BONDS NOT SOLD.*—The $21,800 15-20-year (opt.) school bonds offered on May 10—V. 106, p. 1820—were not sold. R. T. Cookingham is District Clerk.

STAMFORD, Jones County, Tex.—*BONDS VOTED.*—It is stated that the question of issuing $440,000 water-works and $35,000 sewerage-system bonds received a favorable vote at an election held May 11.

STONE CORRAL SCHOOL DISTRICT, San Luis Obispo County, Cal.—*BOND SALE.*—An issue of $9,000 6% 20-year school bonds was awarded to the First National Bank of Visalia for $9,425 50, equal to 104.722. Denom. $250. Date April 1 1918. Int. ann. in April.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati were awarded the $123,312 17 6% 1-21 year serial refunding bonds offered on May 18—V. 106, p. 1820—for $131,513 17, equal to 106.656. Other bidders were:

	Premium.		Premium.
F. C. Hoehler & Co., Tol.	$7,167 10	C. E. Dennison & Co., Clev.	$7,609 00
Stacy & Braun, Toledo	6,700 94	Hornblower & Weeks, N.Y.	8,000 00
Estabrook & Co., N. Y.	104¾	Ames, Emerich & Co., Chi.	6,291 00
Harris, Forbes & Co., N. Y.	7,901 84	Graves, Blanchett&Co., Tol.	6,319 74
Tillotson & Wolc. Co., Clev.	7,108 00	Rudolph Kleybolte Co., Cin.	5,672 35
Ohio Nat. Bank, Columbus	6,426 30	R. M. Grant & Co., Chic.	7,710 21
Provident S. B. & Tr., Cin.	5,820 33	Prudden & Co., Toledo	6,523 00
Breed, Elliott & Harrison, Cincinnati	6,288 92	Spitzer, Rorick & Co., Tol.	7,991 83
Otis & Co., Cleveland	3,150 00	Field, Richards & Co., Cleveland	7,243 83

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND ELECTION.*—Reports state that an election will be held the latter part of June to vote on a proposition to issue $100,000 court-house bonds.

SUGAR RIDGE CIVIL AND SCHOOL TOWNSHIP (P. O. Ashboro), Clay County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 12 by Chas. F. Sturat, Twp. Trustee, for $12,360 school twp. and $12,360 civil twp. 5% school-building bonds. Denom. 24 for $500 and 4 for $180. Date July 1 1918. Int. semi-ann. Due one bond of each issue each six months beginning July 1 1919.

SYRACUSE, N. Y.—*BOND OFFERING.*—Proposals will be received by M. E. Conan, City Comptroller, until 1 p. m. June 4 for the following 5% 1-20-year serial tax-free registered bonds, aggregating $522,000:
$372,000 school bonds. Denom. $600 and $1,000.
152,000 intercepting-sewer bonds. Denoms. $500 and $1,000.
Prin. and semi-ann. int. payable at the Columbia Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the above Comptroller, required. Bonds to be delivered and paid for on June 6 1918 at the above named trust company. The legality of this issue will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished to the purchaser.

Financial Statement May 21 1918.

Assessed valuation taxable property	$158,189,371 00
Actual valuation taxable property (estimated)	197,000,000 00
Assessed valuation real property	143,227,818 00
Assessed valuation special franchises	9,310,460 00
Bonded debt, including above issues	13,338,736 96
Water bonds, included in above	4,340,000 00
Water bonds issued since Jan. 1 1908, included in above	$675,000 00
Population, Census 1910, 137,249; 1918 (est.), 150,000.	

TACOMA, Wash.—*BOND SALE.*—During the month of April this city issued the following two issues of 6% special-impt. bonds aggregating $10,962 45:

Amount.	District Issuing Bonds—No.	Purpose.	Date.	Due.
$9,345 25	482	paving	April 19 1918	April 19 1928
1,607 20	986	sidewalk	April 26 1918	April 26 1923

All the above bonds are subject to call yearly in April.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—*BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.*—Reports state that the Capital Issues Committee of the Federal Reserve Board has approved the issuance of $75,000 irrigation bonds.

TANGIPAHOA PARISH (P. O. Amite), La.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $100,000 road bonds, voted Apr. 23—V. 106, p. 1933.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds aggregating $121,400 were recently purchased at par and int. by the State Board of Education for the Permanent School Fund:

Common County School District

District & No.	Amount.	District & No.	Amount.
Bexar, 41	$32,000	Fannin, 117	$1,300
Cattle, 22	1,400	Fannin, 133	1,100
Collins, 50	3,000	Hidalgo, 10	8,000
Concho, 15	2,500	Jones, 37	2,500
Ellis, 15	12,000	Kaufman, 35	2,500
Ellis, 119	5,000	Kaufman, 97	800

Independent School Districts.

Kountze	$1,000	Maug	$8,000
Lodger	2,500	Redwater	7,800
Spring	$10,000		

Cities.

Plesantion	$20,000

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—On May 21 the $15,000 2-9-year serial funding and the $8,000 2-9-year serial street-improvement 6% coupon bonds dated April 1 1918—V. 106, p. 2043—were awarded to Prudden & Co. of Toledo for $23,133 (100.578) and int. Other bidders were:
Hilsman & Co., Atlanta—$22,714 82.
Durfee, Niles & Co., Toledo—Par and int. and $12 premium less $125.
W. L. Slayton & Co., Toledo—Par and int. and $1,534 prem. less $689.
Davies-Bertram & Co., Cinc.—Par and int. and $23 premium.
J. C. Mayer & Co., Cinc.—Par and int. less $345.
Providence Savings Bank & Trust Co., Cinc.—Par less $230.
Elston & Co., Chicago—Par and int. and $94 30 premium.
First Nat. Bank, Thomasville—Par and interest.
F. C. Hoehler & Co., Toledo—Par and interest and $88 30 premium.
Sidney Spitzer & Co., Toledo—Par and interest less $345.
Weil, Roth & Co., Cinc.—Par and int. and $15 prem. less fee to be agreed.
John Nuveen & Co., Chicago—Par and int. and $26 prem. less $543 50.

TOLEDO, Ohio.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $30,000 sewage-disposal-plant bonds.

BOND SALE.—Sidney Spitzer & Co. of Toledo were awarded, it is stated, an issue of $100,000 5% 30-year park bonds at par and int., on May 27.

TOOLE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sunburst), Mont.—*BOND SALE.*—The $1,000 6% 5-8-yr. opt. school-bldg. bonds offered on May 6—V. 106, p. 1821—were awarded on that day to the State of Montana at par.

TRURO TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Station E., Route 8, Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received by P. P. Baughman, Clerk of Bd. of Education, until June 22 for $15,000 5½% school bonds. Denom. $1,000. Date June 20 1918. Prin. & semi-ann. int. (J. & D.) payable at the above Clerk's office. Due $1,000 each six months from June 20 1919 to June 20 1927, incl. Cert. check for 1% of amount of bonds bid for payable to the District Board required.

VANDERGRIFT SCHOOL DISTRICT (P. O. Vandergrift), Westmoreland County, Pa.—*BONDS DEFEATED.*—At an election held May 21 a proposition to issue $85,000 school bonds was defeated by a majority of 23 votes.

VERONA SCHOOL DISTRICT (P. O. Verona), Essex County, N. J.—*BOND SALE.*—The State of New Jesrey has purchased $35,000 5% school-building bonds. Interest J. & J. Due 1953.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (May 25) by E. E. Messick County Treasurer, for $9,240 6% 1-15-year serial special assess. bonds. Date June 3 1918. Int. semi-ann. Cert. check for $100, payable to the County Treasurer, required.

WALLOWA, Wallowa County, Ore.—*BONDS VOTED.*—At an election held on May 10, the $7,682 39 sewer bonds—V. 106, p. 1601—carried by a vote of 65 to 46.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 6 by J. G. Hildebrand, County Treasurer, for $5,220 4½% J. H. Dixon tax-free gravel road impt. bonds of Mound Township. Denom. $261. Date May 6 1918. Int. semi-ann. Due $261 each six months from May 15 1919 to Nov. 15 1929, inc.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BONDS AUTHORIZED.*—Plans have been completed, according to reports, authorizing the issuance of $150,000 serial road bonds.

WAUPACA, Waupaca County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 12 m. to-day (May 25) for $12,000 street impt. bonds.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—*BONDS NOT TO BE REOFFERED AT PRESENT.*—No action has yet been taken nor will be during the remaining period of war, looking toward the re-offering the $120,000 5¼% 1-20-year serial bridge bonds, offered without success on Apr. 30.—V. 106, p. 1601.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston were recently awarded two notes of $200,000 each, dated May 20 and due Oct. 20 at a discount of 5.09%, it is stated.

WESTBROOK, Cumberland County, Me.—*BOND OFFERING.*—Proposals will be received by the City Treasurer, it is stated, until 10:30 a. m. May 28 for $24,000 5% refunding bonds. Date June 1 1918. Due $1,000 yearly from 1923 to 1946 inclusive.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received by Robert A. Patteson, County Comptroller, until 12 m. May 29 for $175,000 5% registered county bldg. bonds. Denom. $1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Co. Treas. office. Due $5,000 yrly. on June 1 from 1920 to 1954 incl. Cert. check on a State or national bank for 3% of amount of bonds bid for, payable to William Archer, Co. Treas., required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, a duplicate original of whose opinion will be furnished to the purchaser.

Financial Statement.

Assessed value, real property	$457,012,022 00
Assessed value, personal property	6,643,456 00
Per cent of assessed value	supposed 100%
Value of real estate owned by county	$1,100,000 00
Total bonded debt, excluding this issue	10,221,745 51
Floating debt	748,361 87
Population	321,638

WESTERN, Saline County, Neb.—*NO BIDS RECEIVED.*—No bids were received for the $10,000 5% 20-year serial electric-light bonds dated Sept. 1 1917 offered on May 15—V. 106, p. 1821.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received by the Town Council until 8 p. m. June 12 for the following 5% gold coupon (with privilege of registration) bonds recently authorized, at not exceeding the amounts mentioned.—V. 106, p. 2043:

$41,000 street and sewer bonds. Due $5,000 yearly on June 15 from 1920-1924 incl., and $4,000 yearly on June 15 from 1925 to 1928, incl.

72,000 assessment bonds. Due $9,000 yearly on June 15 from 1919 to 1923, incl.; $6,000 yearly on June 15 in 1924 and 1925, $5,000 yearly on June 15 from 1926 to 1928, incl.

82,000 general-improvement bonds. Due $2,000 yearly on June 15 from 1920 to 1960, incl.

Denom. $1,000. Date June 15 1918. Prin. and semi-ann. int. (J.& D.) payable at a bank or trust company in Westfield. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York that the bonds are valid and binding obligations of the town. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Treasurer of the Town of Westfield", required. Chas. Clark is Town Clerk.

WEST RIVER SCHOOL TOWNSHIP (P. O. Huntsville), Randolph County, Ind.—*BOND SALE.*—On May 2 the $14,500 5¼% 1-15-yr. serial coupon school bonds—V. 106, p. 1712—were awarded to J. F. Wild & Co. of Indianapolis for $14,525—equal to 100.172.

WHITE BIRD HIGHWAY DISTRICT (P. O. White Bird), Idaho. County, Ida.—*BOND OFFERING.*—Proposals will be received until 1 p. m. to-day (May 25), it is stated, by Ed. C. Smith, District Secy., for the following highway-impt. bonds at not exceeding 6% interest.

$15,000 improvement bonds. Date July 1 1917.
7,500 improvement bonds. Date Mar. 1 1918.
2,500 improvement bonds. Date July 1 1917.

Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Cert. check for $500 on each issue of bonds required.

The above bonds were reported sold to the State of Idaho during the month of April. V. 106, p. 1821.

WILLMAR SCHOOL DISTRICT (P. O. Willmar), Kandiyohi County, Minn.—*BONDS VOTED.*—Reports state that this district has voted an issue of $135,000 school bonds.

WITT, Montgomery County, Ill.—*BOND ELECTION.*—An election will be held June 4 to vote on a proposition to issue $16,000 5% 1-10-year (opt.) water-works bonds.

YALE, Payne County, Okla.—*BOND ELECTION.*—An election will probably be held May 28 or June 3 to vote on the question of issuing $100,000 water works, $100,000 electric-light impt. and $20,000 fire-apparatus 6% 20 to 25 year bonds

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND ELECTION.*—Reports state that an election will be held the latter part of June to vote on the question of issuing $100,000 court-house bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of bonds aggregating $486,785 and offered on May 20—V. 106, p. 1934—the sewer, police-station-impt. and fire-equip. bonds were awarded to R. M. Grant & Co. as follows:

$87,285 5% 1-5-year serial Albert Street sewer bonds for $87,372, equal to 100.099.

6,000 5% 3-5-year serial police-station-impt. bonds for $6,006, equal to 100.10.

10,500 5% 3-7-year serial fire-dept.-equip. bonds for $10,510, equal to 101.047.

The $25,000 street-opening and $8,000 public-comfort station bonds advertised to be sold on the same day were not approved by the Capital Issues Committee of the Federal Reserve Board.

CANADA, its Provinces and Municipalities.

ABBEY, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized the issuance of $1,000 5-year debentures at not exceeding 8% int. F. E. McDonald is Village Secretary-Treasurer.

ALBANY, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $3,500 10-year debentures at not exceeding 8% int. has been authorized.

ALLINBY SCHOOL DISTRICT NO. 4002 (P. O. Wynot), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,400 10-year school debentures at not exceeding 8% has been authorized. Harry Beanland is Secretary-Treasurer.

ALLISTON, Simcoe County, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by J. E. Addis, Municipal Clerk, until June 15 for $32,000 6½% 30-year hydro-electric debentures, it is stated.

AMHERST, Nova Scotia.—*LOAN AUTHORIZED.*—It is reported that the Legislature has authorized the issuance of $7,000 6% debentures.

BEULAH CONSOLIDATED SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—An election will be held May 29 to vote on a proposition to issue $26,000 school bonds. W. E. Warren (P. O. Miniota) is Secretary-Treasurer.

BRIDGEWATER, N. S.—*DEBENTURES AUTHORIZED.*—An issue of $20,000 6% debentures has been authorized, it is stated.

BRITISH COLUMBIA (Province of).—*DEBENTURES PROPOSED.*—The Province, it is stated, will shortly put on the market an issue of between $1,000,000 and $2,000,000 worth of debentures. The money, it is said, is required to take care of maturing issues, general Provincial expenditures, and for the furthering of the completion of the Pacific Great Eastern, an undertaking which, following a Government investigation, was taken over by the Province. The Government has now expended $25,000,000 on this road, and it is estimated it will take over $4,000,000 to complete it.

BROOME TOWNSHIP, Que.—*DEBENTURE ELECTION.*—On May 27 an election will be held to vote on the question of issuing $20,000 20-year electric-light-plant debentures.

CLARKE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—Recently an issue of $2,000 10-year debentures at not exceeding 8% int. was authorized. A. W. Clark (P. O. Rex) is Sec.-Treas.

CONSUL, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,000 10-year debentures at not exceeding 8% int. has been authorized by the Local Government Board. Alex Dunbar is Sec.-Treas.

CRAIK SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized the issuance of $9,600 20-year debentures at not exceeding 8% int. C. M. Truman (P. O. Craik) is Sec.-Treas.

DARTMOUTH, N. S.—*DEBENTURES AUTHORIZED.*—An issue of $68,000 6% debentures was recently authorized, it is stated.

EAGLE CREEK SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Nay & James of Regina were recently awarded $1,600 school debentures.

ELFROS SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $3,000 debentures has been sold to E. B. Jonah of Regina.

FIVE-MILE CREEK SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has just authorized and will sell an issue of $2,200 10-year debentures at not exceeding 8% int. Louis Lazarus (P. O. Wood Mountain) is Sec.-Treas.

GLENVIEW SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized $2,000 10-year debentures at not exceeding 8% int. N. F. Maruska (P. O. Vanguard) is Sec.-Treas.

GOLDEN VALLEY SCHOOL DISTRICT NO. 1344 (P. O. Ponteix), Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,200 10-yr. school debentures at not exceeding 8% has been authorized. Wm. Isaacs is Secretary-Treasurer.

HALIFAX, N. S.—*DEBENTURES AUTHORIZED.*—Recently the Legislature authorized an issue of $110,000 5% debentures, it is stated.

HAMILTON, Ont.—*DEBENTURE SALE.*—On May 14 the $346,000 6% 1-10-year serial debentures—V. 106, p. 2044—were awarded to Osler & Hammond, Housser, Wood & Co., and Mulholland, Bird & Graham at their joint bid of $340,297 80 equal to 95.93.

HAYFIELD SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—On May 28 an election will be held to vote on the question of issuing $4,500 school bonds. W. T. Johnston (P. O. Wawanesa) is Sec.-Treas.

HESTER SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,300 10-year debentures at not exceeding 8% int. has been authorized by the Local Government Board. Henry Moen (P. O. Hughton) is Sec.-Treas.

HOME SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,600 10-year 8% debentures has been authorized by the Local Government Board. C. S. Rude (P. O. Spalding) is Sec.-Treas.

KINGSLYN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized the issuance of $600 8-year debentures at not exceeding 8% int. S. R. Common (P. O. Hazel Cliff) is Sec.-Treas.

KINGSMEADE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 10-year debentures at not exceeding 8% int. has been authorized, and will be sold by the Local Government Board. Arthur J. King (P. O. Cadillac) is Sec.-Treas.

LOVERNA, Sask.—*DEBENTURE SALE.*—On May 1 the $3,000 7% debentures recently authorized—V. 106, p. 1934—were awarded to local purchasers at par. Date May 1 1918. Annual int. in December.

LYNTHORPE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized $1,000 5-year debentures at not exceeding 8% int. H. Simpson (P. O. Lynthorpe) is Sec.-Treas.

MARTINDALE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board has authorized the issuance of $2,200 10-year debentures at not exceeding 8% int. Ernest Grant, (P. O. Pense) is Secretary-Treasurer.

MAXWELL SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,200 debentures has been awarded to the Great West Life Assurance Co. of Winnipeg.

MIMICO, Ontario.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto were awarded two issues of 6% 1-30-year debentures aggregating $23,549 49. Prin. and yearly int. payable at the Treasurer's office.

Financial Statement.

Assessed valuation for taxation		$1,312,330
Estimated true value of property		
General debenture debt		250,338
Less—Waterworks debentures	$83,931	
—Lighting debentures	17,802	
—Sinking fund	50,000	
		151,733
Net debenture debt		98,605
Municipality's assets		334,752
Local improvement debt		67,611
Population		2,700

NEW WATERFORD, N. S.—*DEBENTURES AUTHORIZED.*—Reports state that an issue of $35,000 5% debentures has been authorized

NORTH VANCOUVER, B. C.—*DEBENTURES PROPOSED.*—An issue of $40,000 water works system debentures is being contemplated, it is stated.

OMEMEE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received by W. H. Kennedy, Village Clerk, until to-day (May 25) for $9,000 6% 20-instalment village debentures. Denom. $784 67.

ONE MILE COULEE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized $2,000 10-year debentures at not exceeding 8% int. Paul Vandal (P. O. Melaval) is Secretary-Treasurer.

ONTARIO (Province of).—*DEBENTURE SALE.*—On May 20 the $3,000,000 6% 10-year gold bonds—V. 106, p. 2148—were awraded to a syndicate composed of R. C. Matthews & Co. of Toronto, C. Meredith & Co. of Montreal, Amelius Jarvis & Co. of Toronto and Hanson Bros. of Montreal, jointly, for $2,984,700, equal to 99.49.

Other bidders were:

C. H. Burgess & Co., Toronto Morrow & Jellett, Toronto Greenshields & Co., Montreal Canada Bond Corporation, Toronto	99.381
Dominion Securities, Toronto Wood, Gundy & Co., Toronto A. E. Ames & Co., Toronto Harris, Forbes & Co., Montreal	99.277
Brent, Noxon & Co., Toronto W. A. Mackenzie & Co., Toronto	99.321
G. A. Stimson & Co., Toronto	97.53
Osler & Hammond and Associates, Toronto	98.863

PENNANT, Sask.—*DEBENTURE SALE.*—Issues of $1,500 and $1,750 debentures have been awarded to J. E. Linsday of Battrum.

PLENTY SCHOOL DISTRICT NO. 483 (P. O. Plenty), Sask.—*DEBENTURE SALE.*—The $1,700 7% 10-year school debentures recently authorized—V. 106, p. 1934—were sold to G. A. Rogers at par on May 4. Denom. $170.

REGINA, Sask.—*DEBENTURE OFFERING.*—It is stated that the City Treasurer will receive bids until May 31 for $230,000 electric-light bds.

ROCKY HILLS SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized the issuance of $1,800 10-year debentures, at not exceeding 8% int. H. J. Unruh (P. O. Lydiard) is Secretary-Treasurer.

SALVADOR SCHOOL DISTRICT NO. 109, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $600 10-year school debentures has been authorized, at not exceeding 8%. James W. Whittaker is Sec'y-Treas.

SASKATOON, Sask.—*DEBENTURE SALE.*—W. A. Mackenzie & Co. of Toronto were recently awarded the $100,263 5% 30-year sinking fund debentures offered on April 15—V. 106, p. 1492—for $75,710 (75.50) and interest.

SCARBORO TOWNSHIP (P. O. Highland Creek).—*BONDS VOTED.*—An issue of $20,000 school bonds carried on May 13, it is stated.

SCHACKLETON SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $1,000 10-year debentures at not exceeding 8% has been authorized by the Local Government Board. Jas. W. Casburg (P. O. Shackleton) is Secretary-Treasurer.

SPRINGBROOK SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The local Government Board has authorized the issuance of $1,000 10-year debentures, at not exceeding 8% int. C. W. Brown (P. O. Ft. Qu. Appelle) is Secretary-Treasurer.

SYDNEY, N. S.—*DEBENTURES AUTHORIZED.*—The Legislature has authorized $47,000 7% debentures, it is stated.

TORONTO, Ont.—*BOND SALE.*—A syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Ltd., and Wood, Gundy & Co., all of Toronto, were awarded $736,000 5½% 1-20-year serial gold bonds for $701,050 40, equal to 95.265. Other bidders were:

A. E. Ames & Co. Dominion Securities Corporation Wood, Gundy & Co.	Toronto	95.265
Greenshields & Co., Montreal		94.831
Morrow & Jellett, Toronto		94.831
Canada Bond Corporation C. H. Burgess & Co. Campbell, Thompson & Co. Osler & Hammond	Toronto	94.75
H. C. Matthews & Co. Aemilius Jarvis & Co.	Toronto	94.68
Kerr, Fleming & Co., Toronto		96.222
W. A. Mackenzie & Co., Toronto		94.212
Rousser, Wood & Co Macneill & Young Mulholland, Bird & Graham	Toronto	93.58
R. C. Rea, Toronto (for $31,000)		100.00

TRURO, N. S.—*DEBENTURE SALE.*—Reports state that the $22,600 6% 30-year refunding debentures recently authorized—V. 106, p. 1602—were awarded to J. C. Mackintosh & Co. of Montreal for $22,383 02, equal to 97.27.

VALLEY CITY SCHOOL DISTRICT NO. 2656 (P. O. Fiske), Sask.—*BOND OFFERING.*—Bids will be received by L. L. Brown, Sec.-Treas., for $2,000 7¼ to 8% coupon school bonds. Denom. $2,000. Int. payable at the Royal Bank of Canada at Rosetown. Bonded debt not incl. this issue) May 4 1918, $7,561. Assessed valuation 1918, $488,000.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On May 20 W. L. McKinnon & Co. of Toronto were awarded an issue of $35,000 6% 25 installment school debentures for $34,766 20, equal to 99.332, it is stated.

FINANCIAL

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New Jersey Securities

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NEW LOANS

PROPOSALS
CITY OF NEWARK

Sealed proposals will be received by the Director of Revenue and Finance, acting as the Comptroller of the City of Newark, New Jersey, until 11 o'clock A. M., on Tuesday, May 28, 1918, at his office in the City Hall, City of Newark, New Jersey, for the purchase of

TAX ANTICIPATION BONDS OF 1918

of the City of Newark in the amount of $3,000,000, issued pursuant to Chapter 192, New Jersey Laws of 1917, and dated June 1, 1918, payable Dec. 1, 1918.

They may be registered upon request of the purchaser or holder.

No bids will be received for less than par.

Bidder must state amount of interest, expressed in multiples of one one-hundredths of one per centum he is willing to take for the loan, and the bidder offering the least interest rate will be awarded the bonds, provided that if more than one bidder offers such least interest rate the bidder offering the greatest additional premium shall be awarded the bonds.

All proposals for said bonds must be enclosed in a sealed envelope addressed to the Comptroller of the City of Newark, City Hall, Newark, New Jersey, and marked on the outside "Proposals for Tax Anticipation Bonds."

The right is reserved to reject any and all bids.

Bonds will be delivered at the office of the Comptroller of the City of Newark on the first day of June, 1918, and will be payable at maturity with interest at the office of the Treasurer of the City of Newark, City Hall, Newark, New Jersey.

A. ARCHIBALD,
DIRECTOR OF REVENUE AND FINANCE.
Newark, N. J., May 18, 1918.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917		$11,105,619.46
Premiums on Policies not marked off 1st January, 1917		1,135,785.43
Total Premiums		$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917		$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15	
Interest on Deposits in Banks and Trust Companies, etc	126,991.53	
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34
Losses paid during the year		$3,513,653.20
Less: Salvages	$336,896.32	
Re-insurances	503,857.68	$ 840,754.00
		$2,672,899.20
Re-insurance Premiums and Returns of Premiums		$1,913,710.65
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 857,596.09

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fifth** of **February** next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 1,185,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00
Stocks and Bonds of Railroads	3,287,129.85
Other Securities	305,410.00
Special Deposits in Banks and Trust Companies	3,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	1,009,577.74
Bills Receivable	1,038,460.86
Note Receivable	5,122.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67
Cash in Bank and in Office	2,187,198.87
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$18,041,890.25

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Premiums on Unterminated Risks	1,069,550.96
Certificates of Profits and Interest Unpaid	301,406.75
Return Premiums Unpaid	121,989.96
Taxes Unpaid	500,000.00
Re-insurance Premiums on Terminated Risks	365,667.87
Claims not Settled, including Compensation, etc	183,517.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Income Tax Withheld at the Source	3,135.96
Certificates of Profits Outstanding	5,722,590.00
Balance	5,318,322.55
	$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.50
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.84

Acts as Executor Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company
PHILADELPHIA
Chartered 1836
CAPITAL and SURPLUS, $10,000,000
Member of Federal Reserve System
E. B. Morris, President

MELLON NATIONAL BANK
PITTSBURGH
STATEMENT OF CONIDTION AT THE CLOSE OF BUSINESS MAY 10 1918

RESOURCES

Loans, Bonds and Investment Securities	$96,636,621 57
Overdrafts	7 40
Cash	4,015,074 41
Due from Banks	19,035,360 26
	$119,687,063 64

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	4,254,084 38
Reserved for Depreciation, &c	1,724,523 55
Circulating Notes	4,929,100 00
Deposits	102,779,355 71
	$119,687,063 64

Financial

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Determinations of Worth of Established Properties
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HUMPHREYS & MILLER, Inc
ENGINEERS
Power—Light—Gas
65 BROADWAY NEW YORK

ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial & Financial Chronicle.

The Railway and Industrial Section, issues three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every annual Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every annual subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every annual subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11.50 in Canada.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown—

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest,' the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf**, meaning tax-free. The Federal Act approved Oct. 3 1917 provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 105, p. 1373. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

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ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock. were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref and 5 shares common stock for $1,000.

EARNINGS.—Of constituent companies for calendar years:

Year—	*Gross.*	*Expenses*	*Net*	*Charges*	*Surplus*
1917	$5,236,399	$4,024,275	$2,444,760	$1,522,919	$921,841
1916	6,469,035	2,701,036	2,535,363	1,414,270	1,121,093
Latest Earnings —Three months ended March 31:					
1917	$1,680,690	$1,106,243	$574,447	$421,819	$152,628
1916	1,512,629	919,049	593,580	375,292	218,288

V. 104, p. 362, 664, 1703; V 106, p. 396, 1127.

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1919 to 1931.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company appealed to the U. S Supreme Court, and on Jan 28 1918 a decision in its favor was rendered. V. 106, p. 608.

In Oct. 1917 renewed for 5 years a contract for lighting city of Akron.

Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to $5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to $10,000,000. V. 103, p. 1302.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for $348,000.

In Mar. 1918 the co. appealed to the Supreme Court from a decision of the Court of Appeals which held that the co. must operate its interurban cars within city limits the same as city cars, charging the same fare and issuing transfers.

Fare Increase.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998.

Wage Increase.—In Nov. 1917 the men went out on strike for about a week but finally accepted the increase of 5 cents per hour originally offered them.

Failing to find a market at 85 for $1,532,000 1st lien & ref. 5s authorized by the Ohio P. U. Comm., the Comm. auth. and in Dec. 1917 the co. issued $1,000,000 secured serial 7% gold bonds at par, to pay for impts. made in 1916 and 1917. V. 105, p. 2456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $10,000,000 ($100)	----	------	See text	See text
Pref. $10,000,000 ($100) 6% cum	----	Q-J	$5,151,000	Apr '18, 1¼
1st lien & ref. mtge. g. ($100, $500, $1,000, &c.) c*&r*_	1916	5 g F-A	4,443,000	Aug 1 1956
		Int. payable in N. Y. or Cleveland.		
Northern Ohio Trac. mort g. $3,000,000 ($1,000) c*_tf	1899	5 g J-J	2,995,000	July 1 1919
		Interest at Central Trust Co., N.Y., Trustee, or Citizens' Sav. & Trust Co., Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold. $7,500,000 ----c*_tf	1903	4&5 g J-J	3,220,000	Jan 1 1933
		Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933
Secured serial bonds $1,450,000 bds. ($1,000) gold---c*	1917	7 g J-D	1,000,000	See text
		Guaranty Trust Co., New York, Trustee.		

Stock.—Of the common stock, $9,000,100 is outstanding, in addition to which $999,900 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $9,632,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $4,000 of 5s and $1,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,243,000 Canton-Akron consol. 5s of 1933, $200,000 Akron Wads. & West. 5s, $5,000 Nor. Ohio Tract. 1st 5s of 1919, $5,000 Canton-Akron 1st 5s of 1922, $10,000 Canton-Massillon 1st 5s of 1920. Redeemable as a whole, or in part, on any int. date at 105 and interest. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. 5s of 1899 were listed on the Phila. Stock Exch. in Oct. 1901. Of the $7,500,000 Northern Ohio Trac. & Lt. consols, $3,000,000 are reserved to retire the North. Ohio Trac. bonds. $996,000 are 5s, all outstanding; the rest 4s.

The serial bonds of 1917 are secured by deposit of $1,500,000 1st Lien & Ref. Mtge. 5% bonds. As the bonds are paid off, 1st Lien & Ref. Mtge. bonds may be withdrawn to not over 133 1-3% of the retired bonds. They mature Dec. 1 as follows: 1919, $25,000; 1920, $50,000; 1921, $100,000; 1922 to 1925, incl., $150,000; 1926, $225,000. $450,000 additional bonds may be issued ($225,000 maturing Dec. 1 1927 and $225,000 maturing Dec. 1 1928), providing the amount of 1st Lien & Ref. Mtge. bonds deposited is increased in proportion. Red. all or part upon 30 days' notice at 101 and int. V. 105, p. 2456.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*_tf	1906	5 g J-J	$867,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) c*_tf	1902	5 g M-S	1,145,000	Mar 1 1922
		Int. at Columbia Tr. Co., N. Y., Trustee		
Canton-Massillon 1st mort $1,000,000, g ($1,000) --tf	1900	5 g M-N	840,000	May 1 1920
		Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.		

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M Can & N P, $1,000,000 gold ($1,000) ------- c*_tf	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Ln. & Tr. Co., Boston, Trustee.		

Bonds.—Of the $2,500,000 consolidated bonds, $1,243,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ¼%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Dec. 31 1917 operated 246.51 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity of 52,875 k.w.; 17 sub-stations. An additional 20,000 k.w. turbine was to have been placed in operation on May 1 1918. A 4-story office building and passenger terminal in Akron was to have been ready for occupancy on May 1 1918.

REPORT.—For calendar years (1917 report in V. 106, p. 2117):

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c*	*Pref. Div. (6%).*	*Com. Div. (5%).*	*Balance, Surplus.*
1917	$6,389,609	$2,161,938	$981,860	$290,196	$477,752	$412,129
1916	5,170,442	2,272,604	887,661	271,106	450,000	663,837

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y. V.-P., Treas. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., Jas. Sweeney. —V. 105, p. 2366, 2273, 2456; V. 106, p. 86, 396, 608, 2011, 2117.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

Fares.—In May 1917 a petition was filed with the P. S. Comm. requesting auth. to charge 6 cents local fare. Still pending. Other applications for fare increases on company's lines also pending.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000) ----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany.		
Cons mtge. $6,500,000, gold ($1,000) ----------c* tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		
Albany Ry cons M ($500,000 gold ($1,000) -----c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
		Int. at Central Trust Co., N. Y., trustee.		
Albany Ry gen M $750,000 gold ----------tf	1897	5 g J-D	496,000	June 1 1947
		Int. at Central Trust Co., N. Y., trustee.		
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guar----------ntf	Boston Safe Dep. & Tr. Co., Trustee.			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. Jan. 1915. None since.

ROAD.—Operates 62.82 miles of first main line track, of which 48.98 miles are owned, and operates in all 112.15 miles of track, of which 93.84 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

EARNINGS.—For cal. years 1917 and 1916 and years ending June 30:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs. & Tax.*	*Divs.*	*Deficit.*
1917	$2,458,848	$403,653	-------	-------	-------	-------
1916	2,444,058	472,387	$155,627	$640,510	-------	$12,496
1915–16	2,391,082	351,667	155,960	507,627	-------	133,907
1914–15	2,452,360	676,034	235,563	727,594	$250,000	65,997

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., F. P. Gutelius, Albany; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany. Comp., W. H. Davies, N. Y.; Act. Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany.—V. 100, p. 310, 1350, 1834; V. 101, p. 616; V. 103, p. 1413.

(1) Hudson Valley Railway.
In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over th Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date	2,222,000	July 1 1951
Deb "A" Income, $700,000--	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J Central Trust Co., New York, Trustee.	100,000	Past due
do 2d M ($500) gold_c	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	past due
do 3d M ($150,000)ntf	1901	6 A-O May be called at 100.	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bankers Trust Co., New York, Trustee.	47,500	past due.
do do consol mtge-- $250,000----------	1898	6 A-O Glens Falls Trust Co., Glens Falls, Trustee.	202,500	past due.

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year Ending—	Operating Revenues.	Net (after Taxes.)	Other Income.	Interest & Rents.	Balance· Deficit·
Dec. 31 1916----------	$888,346	$275,502	$26,653	$313,449	$11,294
June 30 1916----------	787,330	216,103	27,475	312,113	68,536

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 116.09 miles; second track, 12.01 m.; sidings, 8.61 m.; making a total of 136.71 miles of track, of which 124.24 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 98 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 9 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)__	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, 1½%
First mortgage $1,500,000 gold ($1,000)---------c* tf	1909	5 g M-S Bankers Trust Co., New York. Trustee.	1,451,000	Sept 1 1939

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $49,000 in sink. fund April 1 1918. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.
1917----------	$574,655	$129,378	$101,596	$27,782
1916----------	529,814	142,524	99,595	42,929
1915----------	511,216	149,849	91,355	58,494

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 express trailers, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes; and., James A. Connell.—V. 101, p. 845, 1010; V. 103, p. 575; V. 105, p. 714.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 12,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines with contracts to furnish power for 4 large coal mines were placed in operation about March 15 1918. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)---	----	-------	$400,000	----------
Pf 6% non-cum $100,000 ($10)	----	Q—F	100,000	Feb '18, 1½
1st M $500,000 gold ($1,000 and $100)---------c&r.cpt	1916	5 g J-J Int. at Empire Trust Co., N. Y., trustee.	350,000	1941

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Regular quarterly divs. of 1½% on pref. stock were begun Aug. 1 1917.

EARNINGS.—Year ending Dec. 31 1917, gross, $83,397; net, after taxes, $28,650; interest on bonds, $15,000; surplus, $13,650.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired: (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships; 17 townships are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the $3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase for the same running to 1921.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity·
Stock 605,000 shs (no par val)-	----	---------	305,000 shs	----------
Secured gold notes, $50,000.- 000($100,$500&$1,000)c*tf	1917	6 g F-A Int. in N. Y. Guar. Tr. Co., N. Y., trustee.	See text	Aug 1 1927

Bonds of Controlled Companies in Hands of Public as of June 30 1917—

Northern Central Group—	Date.	Interest.	Outstanding.	Maturity.
Northumb. Co. Gas & El. Co.—				
1st M. s. f. bds., call. 105 any int. date----------	1911	5 g M-S Int. at office of Henry & West, Phila.	$1,139,000	Sept 1 1946
Gold notes call at par any int. date----------	1913	5 g J-J Int. at office of El. Bond & Sh. Co., N. Y. C.	35,100	July 1 1918
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at at 103 any int. date-------	1912	5 g F-A Int. at office of El. Bond & Sh. Co., N. Y. C.	291,000	Aug 1 1962
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date----------	1912	5 g F-A Int. at office of El. Bond & Sh. Co., N. Y. C.	775,000	Aug 1 1962
Williamsport Gas Co 1st M.--	1899	5 g F-A Interest at Girard Trust Co., Phila.	400,000	Feb 1 1939
Columbia & Montour El. Co.—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date.-	1913	5 g F-A Int. at office of El. Bond & Sh. Co., N. Y. C.	567,500	Feb 1 1943
Other issues----------	----	5 g var	20,300	1922-32
Lehigh Navigation Electric Group—				
Leh N El Co ($10,000,000) 1st M:				
"A" call 107½ any int date.	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date.	1913	6 J-J	1,033,000	July 1 1943
Harwood Electric Co.—				
1st M call 107½ any int date ----------	1909	5 J-J Interest at Girard Trust Co., Philadelphia.	769,700	July 1 1939
1st & Ref M ($10,000,000) callable at 107½-------	1912	6 M-S Interest at Girard Trust Co., Philadelphia.	2,226,000	Mar 1 1942
Stroudsburg El L & P 1st M--	----	5 J-J	25,000	Dec 15 1920
Schuylkill Gas & El 1st M----	----	6 A-O	106,740	April 1 1943
Hazelton Steam H'ting Co 1st M callable at 100 -----	----	5 M-N Int. at Hazleton (Pa.) National Bank.	3,000	Nov 1 1929

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Alexander J. Hemphill, Chairman Guaranty Tr. Co., N. Y.; Thomas Newhall, Edw. B. Smith & Co.; Daniel E. Pomeroy, V.-P. Bankers Trust Co., N. Y., and William West, Henry & West, Phila.

Notes.—$18,000,000 notes were subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (*a*) the entire capital stock of the Lehigh Navigation Electric Co.; (*b*) a substantial majority of the stock of the Lehigh Valley Transit Co.; (*c*) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1917 (inter-group charges eliminated): Gross from oper., $6,277,526; other income, $240,422; total, $6,517,948; oper. exp., taxes, maint., & depletion charges, $3,891,937; net, $2,626,011; deprec. allowance, $327,928; int. and disc., $1,433,979; proportion of earnings accruing to stocks held by public, $134,796; surplus, accruing to Lehigh Power Securities Corp., $729,308.

Property, &c.—Generating plants have a present capacity of 98,675 k. w.; 328 miles high-voltage transmission lines (over 6,600 volts); gasholder capacity, 1,266,000 cu. ft.; 160 miles gas mains; 216 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.—V. 105, p. 498, 720, 818, 1208, 2365; V. 106, p. 611.

Lehigh Valley Transit Co.—

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Light & Power Co. was organized as a consolidation of the Allentown Electric Light & Power Co. and numerous smaller companies, all previously owned by the Transit Company. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co.

V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises.* with one minor exception. are perpetual.

Fares.—In May 1918 filed with the Penn. P. U. Comm. a new fare schedule, effective June 1 1918, providing for increases in local and limited passenger fares on the Philadelphia and Slatington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. issue.*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co	292,100	292,100
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000, par $50	----	------	$2,997,350	----------
Pref, $5,000,000, par $50—5%, cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ctf	1905	4-5 g M-S	4,994,000	Dec 1 1935
Consol. mtge, $7,500,000, gold ($1,000) tf	1905	4-5 g J-D	353,000	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,115,000	June 1 1960
Beth. & Nazar St Ry Stock	----	------	150,000	5% guar
Bonds ($150,000) tf	----	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M	----	5 F-A	150,000	Feb 1 1942
So Beth E L Co 1st M call at 105 at any int date	----	5%	15,000	Oct 1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date c*-tf	1912	5 J-J	218,000	July 1 1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold c*tf	1913	5 g A-O	604,500	April 1 1943
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,259	July 1 1923
Equip trust "Ser A" tf	----	5%	46,750	----------
Equip trust "Ser B"	----	5%	90,000	----------
Equip trust "Ser C"	----	5%	200,000	----------

Guar. p. & l. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila. Lehigh Valley Trust Co., Allentown, Trustee. Int. at co's office or Brown Bros. & Co., Phil. Int. at Girard Trust Co., Phila., Trustee

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,147,000 have been exchanged for ref. & impt. bonds. Int. on consol. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($353,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $101,000 for general purposes; $881,000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, and "Series B" $5,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. May div. omitted (see V. 106, p. 2123). Total accumulated divs., 15¾%.

EARNINGS.—For yrs. end. Nov. 30 (1917 report in V. 106, p. 597.

Fiscal Year.	*Operating Revenues.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1916-17	$2,875,074	$920,428	$144,756	$611,646	(5%) $248,983	$204,555
1915-16	2,471,872	953,761	145,210	630,494	(5%) 248,983	219,494
1914-15	2,056,875	852,489	136,145	665,246	(3½) 174,288	149,100
1913-14	1,869,006	718,351	122,948	633,178	(2%) 99,593	108,528

ROAD.—Operates 163.65 miles of railway, of which 151.47 miles owned and 12.18 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 188 passenger cars, 14 freight and 37 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col H. C. Trexler; Pres., Harrison R Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., F. A. Hazzard.—V. 05, p. 1802; V. 106, p. 86, 296, 396, 597, 2011, 2123.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	Stock (50% paid in)	all owned by L. V. T. Co.		
Collateral trust $1,300,000 g ($1,000 and $500) c*tf	1899	5 g M-N	$1,201,000	May 1 1949
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
Eas Palmer & Beth 1st gold $200,000, cannot be called ntf	1899	5 J-J	200,000	Jan 1 1919
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	427,000	July 1 1936

Interest at Girard Trust Co., Phila., Trustee. Lack. Tr. & Safe Dep. Co., Scranton, trustee Int. at U. S. Mtg. & Tr. Co., N. Y., trustee. Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $49,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Year—	*Gross Earn. —Railway Dept.—*	*Net Inc. Ed.Ill.Co.*	*Net Inc. Con.El.*	*Total E. Tax.,&c.*	*Bond Int. &c.*	*Divs. Paid.*	*Balance, Surplus.*
1916	$653,262	$206,160	$18,803	$224,963	$67,545	$60,000	$97,418
1915	534,644	133,029	19,833	152,862	67,806	60,000	25,056
1914	475,611	126,907	24,057	150,964	67,577	69,950	13,437

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1917 were $159,709.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 54.389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g, $100, $500 & $1,000 c&r. cpt	1900	5 g J-J	$250,000	July 1 1930
First M Kuztown & Fleetw'd $200,000, guar p & l cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r. cpt	1902	5 g J-J	300,000	July 1 1932
Second consol mtge $300,000 ($500 & $1,000) c&r. tf	1907	5 M-N	163,000	May 1 1937

Interest as Fidelity Trust Co., Phila., trustee Int. at Inter. Tit. Ins. & Tr. Co., Phila., trus. Berks County Trust Co., Reading, trustee.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

In June 1917 a general wage increase of 5c. an hour was granted.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	Q-J	$1,250,000	See text
First mtge, $1,000,000, gold ($1,000; sinking fund, callable at 105 c tf	1903	5 g J-J	866,000	Jan. 1 1928

Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund of 1% per annum from Jan. 1 1911 to Jan. 1 1915 and 2% per annum thereafter. $134,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.& Taxes.*	*Divs.*	*Surplus.*
1917	$396,185	$156,476	$68,685	$12,500	$75,291
1916	350,900	160,426	65,446	50,000	44,980

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is to be constructed: line partly graded.

OFFICERS.—Pres., W. H. Purcell; V.-P., W. H. S. Wood; Sec., E. S. Cook; Treas., S. L. Sturgeon; Aud., O. K. Ayers Gen. Mgr., F. L. Mowry. —V. 86, p. 1468; V. 90, p. 448, 700, 1171; V. 102, p. 977; V. 104, p. 2553.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899), and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co. and owns $7,000 of its 5% bonds.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 5 to 7 cents on the Broad Ripple line beyond Fairfield Ave. and increases to 6 cents on the local lines in Anderson, Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ cents) and school passengers to 1 1-5 cents a mile. In May 1918 applied for permission to increase fares from 2 to 2½ cents per mile. Early in 1918 was auth. to increase freight rates.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref, $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref, $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold tf	1903	5 g A-O	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000) c&r* tf	1899	5 g J-J	4,450,000	July 1 1919
Collateral trust notes		6%	150,000	July 1 1919
Car trust ctfs Series A	----	----------	75,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000) c*	1897	6 g J-D	42,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000) c tf	1895	6 g M-N	328,000	May 1 1919
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac c* tf	1902	5 g J-J	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar c* tf	1903	5 g A-O	500,000	Oct 1 1933
M H & Ft W pref stock cum.	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000) c* tf	1905	5 g J-J	919,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) c* tf	1906	5 g J-J	925,000	July 1 1936
Broad Ripple Natatorium 1st M	----	5 M-S	38,000	Mar 1 1931

Interest at Girard Trust Co., Phila., trustee. Equitable Tr. Co., New York, trustee Car trust ctfs Series A ---- ---------- 75,000 ---------- Philadelphia, trustee. Equitable Trust Co., New York, trustee. Equitable Trust Co., New York, trustee. Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee. Int. at Guard. Sav. & Tr. Co., Clev., trustee. Int. at Fidelity Trust Co., Phila., trustee. Guar. by Un. Tr. Co. of Ind., Int. at Security Tr. Co., Indianap., trustee.

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $436,000 are held alive in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $167,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guaranteed principal and interest by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $81,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919. The coll. trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919. They are secured by $150,000 Un. Trac. Co. of Ind. Gen. M. bonds.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line from July 1 1916:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1917	$3,066,467	$900,268	$16,531	$874,657	$59,791	def$17,649
1916	2,789,341	1,036,910	16,983	865,148	56,518	132,227

Passengers carried in 1917, 19,683,276, against 18,489,915 in 1916.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1918, 95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion. Sec. & Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 104, p. 1046; V. 105, p. 499; V. 106, p. 87, 1681.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	-------	500,000	See text.
First mtge $1,500,000 gold ($1,000) c*tf	1912	6 g J-D	1,200,000	June 1 1919
		Int. at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000 ntf	1895	5 M-N	800,000	May 1945
		Int. at Columbia Trust Co., N. Y., Trustee.		
General mortgage $1,000,000 gold ($1,000) ctf	1906	5 g J-J	1,000,000	July 1 1945
		Interest at Central Trust Co., N.Y., Trustee.		
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000 tf	1892	6 g J-J	200,000	Jan. 1919
		Int. at Seacoast Nat. Bk., Asbury Park, N. J.		
Atlantic Coast Electric Light first mortgage $500,000 gold ntf	----	5 J-D	196,000	June 1 1945
		Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.		
Neptune Electric Co.	----	6%	40,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but were extended to Jan. 1 1919. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) ar deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.	1912.
Gross earnings	$424,934	$420,708	$409,007	$428,763	$437,856	$427,883
Oper. expenses	373,711	273,299	255,872	248,953	236,783	225,683
Net earnings from oper.	$51,224	$147,409	$153,135	$179,810	$201,073	$202,200

In 1917 misc. income $20,891 fixed charges, $107,685; deficit, $35,570.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	----------
1st mtge. $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	July 1 1921
		Int. at Central Trust Co., Trustee, N. Y. C.		
2d mtge. $500,000	1907	5 M-S	307,000	Sept 15 1927
		Citizens S. & T. Co., Cleveland, trustee.		

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Years ending Dec. 31:

Cal. Years—	Gross.	Net.	Taxes.	Interest.	Bal., Surp.
1917	$104,242	$22,270	$6,898	$23,866	def.$8,494
1916	100,195	32,720	6,751	23,217	2,752
1915	80,711	22,733	----	----	------

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Supt., Robert Hughes, Ashtabula.—V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

Receivership.—On June 16 1917 Judge Roberts of the Common Pleas Court at Conneaut, O., appointed Supt. Palmer Wardman receiver, on application of the Citizens' Savings & Trust Co., mortgage trustee. Press dispatches stated that "the action came about through efforts of Conneaut stockholders to defer the payment of interest now due. V. 104, p. 2553.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth.	----	-------	$1,300,000	----------
First mtge, $600,000, gold, $500 each c*	1901	5 g M-S	600,000	Mar 15 1921
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mar 15 1922
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

EARNINGS.—For calendar year 1917, gross, $116,027; net, $20,759. In 1916, gross, $119,576; net, $37,328.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Receiver, Palmer Wardman; Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh. Office at Ashtabula.—V. 82, p. 929, 987; V. 104, p. 2553.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

In July 1917 issued $2,500,000 6% collateral gold notes to provide in part for improvements and new construction estimated to cost $4,830,000. See V. 105, p. 606; V. 106, p. 1569.

Wage Increase.—V. 105, p. 1998.

Rates.—On Apr. 7 1918 a committee of stockholders in an advertisement published in the Atlanta "Constitution", urged that the company be permitted to increase rates in all departments so that the work on its new water-power plants may be speedily completed, thus filling one of the most vital needs of the community and aiding the country in winning the war. The officers of the company have been directed to apply to the Georgia RR. Comm. for the desired increases. V. 106, p. 1688.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	Q-J	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	12,167,000	Apr 1 1954
See text sinking fund c*		Int. at Fidelity Tr. Co., Phila., Trustee.		
Atlan Wat & El P 1st M (closed) g ($1,000) c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
		Int. at Columbia Trust Co., N. Y., Trustee.		
Collateral gold notes $2,500,000 tf	1917	6 g F-A	2,500,000	Feb 1 1920
		Interest at Drexel & Co., Phila., trustee.		

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,917,000 are reserved to retire prior liens, $3,334,000 are pledged as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. Of the $1,100,000 outstanding Blue Ridge Elec. Co. 1st mtge. bonds, due July 1 1940, $863,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Both Savannah River Power mortgages were also called for payment in 1917. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. 8k. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $72,000 in sink. fd. Collateral notes of 1917 are secured by deposit of $3,334,000 1st & Ref. M. bonds. Callable after Aug. 1 1918 at par and int. in amounts not less than $500,000. They are free of any tax other than inheritance tax, which the company may be required to withhold.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). In April 1917 paid 1½% regular and ¾% extra on account of accumulations. In July 1917 paid 1½% regular and 1¼% extra account of accumulations; is now paying quar. 1½% regular and 1% extra on account of accumulations.

REPORT.—Of combined properties (1917 report in V. 106, p. 1569):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1917	$7,807,039	$2,915,597	$189,271	$2,485,242	$619,626
1916	6,985,709	3,076,929	120,359	2,383,681	813,607
1915	6,507,657	2,795,576	75,340	2,378,742	492,174

Passengers carried (on city system) in 1917, 72,076,392, against 66,520,050 in 1916.

PROPERTY.—Total miles single track, 247.706. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 160,800 h. p. Transmission and distributing lines aggregate 676.85 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development is expected to be ready for service in the summer of 1918.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P. & Oper. Mgr., W. H. Glenn; Sec., W. H. Wright; Treas., I. S. Mitchell Jr.; Aud., H. Flynn; all of Atlanta.—V. 105, p. 1998; V. 106, p. 710, 1461, 1569, 1688.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000)—c*	1909	5 g J-J	4,336,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000)..c*	1902	5 g J-J	5,760,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st consM$2,500,000 g($1,000each)..c*	1899	5 g J-J	1,900,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105—c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston. Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000)..c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,500,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $231,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. $195,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 210.555 miles of track (single-track basis). 70, 80 and 90-lb. rails. 357 passenger and 22 other cars. 2 power stations.

OFFICERS.—Pres., Frank E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 98, p. 304, 386; V. 99, p. 1528; V. 100, p. 733; V. 106, p. 710.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold..c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $49,000 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1916	$126,207	$27,932	$5,528	$27,503	def. $5,099
1915	122,634	27,277	———	31,748 ———	def. 4,471
1914	133,422	30,970	———	30,869 ———	sur. 101

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905. —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	----	------	$995,500	----------
Coll trust, $591,100 ------tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

Fare Increases.—On Nov. 5 1917 the Bd. of P. U. Comm. of N. J. auth. the co. to raise the round-trip fare between Ocean City and Atlantic City from 50 to 60 cents, or double the existing one-way fare. In May 1918 was auth. to increase the fares between Atlantic City and Pleasantville 2 cents and to increase rates in all other zones affected 1 cent for every fare collected, the sale of strip tickets at 6 for 60 cents to be continued. V. 106, p. 2122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g..c*tf	1905	5 g J-D	950,000	Dec 1 1945
	Int. at Girard Trust Co., Phila., Trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, $452,678; deficit after deducting taxes, rentals, and int., $60,128. In 1914, gross, $632,728; net, after taxes and rentals, $66,392; int., $47,500; surplus, $18,892. No earnings lished since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884; V. 106, p. 2122.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	------	$220,000	----------
Pref 5% non-cum $250,000	----	------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947
	Girard Trust Co., Philadelphia, Trustee.			

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	------	$150,000	----------
First mortgage, $650,000 ($1,000) ----------c*tf	1909	4 g F-A	591,100	Aug 1 1929
	Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M, $100,000, guar p & i, by A C & S Co...tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1917, gross, $84,536; net, $22,155; other inc., $3,036; interest, taxes, &c., $37,812; loss, $12,621.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) ---------c*&r*tf	1910	5 g J-D	3,100,000	Dec 1 1935
	Central Trust Co., New York, Trustee.			
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) -c*ntf	1900	5 g J-D	1,000,000	June 1 1940
	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000)---guar ----------c*tf	1912	5 J-J	2,750,000	July 1 1952
	Central Trust Co., New York, Trustee.			

Bonds.—Of the $7,500,000 1st mtge. bonds, $80,000 are in treasury, and $119,000 in sink. fd. (both incl. in amount reported outstanding); $967,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Suoj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $91,000 (incl. in amount outstanding) was held in sinking fund May 1 1918.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. $53,000 are in treasury and $14,000 in sink. fund (not included in amount reported as outstanding). Sk. fd. beginning with 1918 will be sufficient to retire all the bonds ar maturity. They are guar., p., i. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31. 1917 report in V. 106, p. 2116.

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Co. Int. on Sub.Co.Bds.	Int. on Other Int.,&c.	Balance, Surplus.
1917	$925,524	$402,424	$193,189	$137,500	$9,781	$61,954
1916	$838,456	$406,735	$195,492	$137,500	$15,682	$58,061

Latest Earnings.—For 12 mos. ended Mar. 31:

1917-18	$977,139	$449,169	$192,427	$137,500	$8,310	$110,932
1916-17	793,465	404,336	194,974	137,500	15,343	56,519

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 103, p. 318; V. 104, p. 1898, 2338; V. 106, p. 1343, 2010, 2117.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) ------c*tf	1911	5 g J-J	734,000	Jan 1 1936
	Int. at Equitable Trust Co., N. Y., trustee			

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $52,000 in sinking fund Dec. 31 1917.

Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Tax.	Sink. Fd.	Deprec.	Surp.
1917	$257,363	$97,712	$59,536	$15,720	$17,654	$4,802
1916	269,094	106,020	51,717	15,783	(?)	(?)

ROAD.—Operates 22 miles of track. 55 and 72-lb. rails; 45 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas. E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)----------	----	-------	$275,000	In 1917, 6%
First mtge (see text) gold ($1,000) no sinking fund--	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Tax.	Other Inc.	Int.	Dividends.	Surplus.
1917--------	$99,384	$31,002	$1,778	$13,750	(6%) $16,500	$2,530
1916--------	58,278	20,472	1,764	13,750	(2%) 5,500	2,986

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Wage Increases.—V. 103, p. 1413; V. 105, p. 1421; V. 106, p. 1345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Die. or Mat.
Common, $35,000,000 ($50)--	----	4 Q-J 15	$20,461,200	Apr '18, 1%
Pref, cum, $14,000,000 ($50)------	----	4 J-D	23,000	Dec '17 2%
Inc mtge, g, $14,000,000, cum, Maryland Tr Co, Trus ($1,000)------c*ntf	1899	4 g J-D	13,977,000	1949
	Payable at option of co. after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus--c*tf	1899	4 g M-S	26,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore			
Income fdg bonds ($100, $500 & $1,000), $3,920,000--ctf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
Gold notes, $2,750,000 ($1,000) red, all or part, at 101 & int. on 30 days notice c*tf	1916	5 F-A	1,244,000	Feb. 1 1921
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Tr. Co., Balt., Trustee.			
Conv gold notes, $5,750,000 ($100, $500, $1,000)----c*	1917	5 & 6% F-A	$4,506,000	Aug 15 1922
	Int. at Alex. Brown & Sons, Baltimore.			

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.			
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk, Balt.			
City & Suburban Ry Bonds—1st mtge, g ($1,000) ----tf	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.			
Ext and imp 1st mtge, $600,000, g ($1,000)-ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech. First Nat. Bk., Balt.			

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued (of which $3,000,000 are in treasury); $8,550,000 set aside to retire underlying securities. $23,000 income mtge. 4s are held by trustee to retire the outstanding pref. stock. Income funding bonds are red. on any int. date at par and accrued int. $48,660 are held by trustees. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exchange. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610. $1,506,000 had been exchanged for conv. 5% gold notes due Aug. 15 1922 as of Jan. 1 1918.

Convertible Notes.—Convertible at the option of the holder into com. stock at $30 per share within one year after Aug. 15 1919, at $33 during the next year and at $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $1,250,000, bearing int. at 5% for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V. 105, p. 820, 910, 1523. $1,506,000 had been so exchanged up to Jan. 1 1918. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½%. in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and since, 4% per annum.

ROAD.—Miles of track, 414; cars, 2,073; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (6) sub-stations, 40,500 k.w.

REPORT for the year ending Dec. 31 1917 in V. 106, p. 1679:

	1917.	1916.	1915.	1914.
Car miles run----------	33,705,804	31,397,513	29,522,100	30,250,194
Revenue passengers----	212,893,619	199,158,285	181,744,023	185,296,350
Transfers----------	83,430,701	81,771,297	75,807,256	77,102,879
Operating revenues----	$10,560,837	$9,914,051	$9,028,144	$9,203,839
Operating expenses----	5,267,395	4,567,950	4,142,699	4,312,439
Depreciation----------	528,042	495,702	410,548	469,395
Taxes, licenses, &c-----	1,079,723	994,840	924,534	909,744
Net oper. income----	$3,685,676	$3,855,559	$3,550,363	$3,512,261
Other income----------	96,101	92,000	8,333	24,721
Total net income----	$3,781,777	$3,947,559	$3,558,696	$3,536,982
Int. on bonds, rents, &c.	$2,347,111	$2,280,355	$2,180,248	$2,158,534
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)---	920	920	920	920
Common divs. (4%)---	818,448	818,448	818,448	818,448
Surplus for year-----	$56,218	$288,756	None	None

OFFICERS.—Pres. & Chairman of the board, Thomas A. Cross; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., James R. Pratt; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 105, p. 910, 1105, 1421, 1523; V. 106, p. 819, 1345, 1578, 1679.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000----------	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest----c* tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 3,051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)------	----	-------	$1,200,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fund c* tf	1906	5 g A-O	4,946,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., Trustee.			
Baltimore & Annapolis first mortgage, $1,000,000--- tf	1906	5 g F-A	1,000,000	Aug 1 1946
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.			

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $629,000 (incl. in amount outstanding) held in gen. sink. fund Jan. 1 1918. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of trackage which has been built for and leased to the United Rys. & Elec. Co.

OFFICERS.—Chairman of board, John Wilson Brown; Pres., J. N. Shannahan; V.-P., T. C. Cherry; Sec. & Treas., Austin McLanahan; Gen. Mgr., C. D. Porter; Aud. & Asst. Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 65,000 (incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	Q-F	$2,000,000	May '18, 1½%
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr '18, 1¾
1st cons M, gold, $2,000,000, ($500, $1,000)-------c* tf	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)-- c*ntf	1899	5 g A-O	599,000	April 1 1929
	Int. at Old Colony Trust Co., Boston, Trus.			
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M-S	606,000	Sept 1 1935
	Commercial Trust Co. Phila., Trustee.			
Bar Harbor Electric Light Co 1st M $100,000 ($500) c ntf	1901	4½ M-N	100,000	May 1 1921
	Int. at Portland Nat. Bank, Portland, Me.			
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text	1,319,000	Sept 1 1931
	Guaranty Trust Co., N. Y., Trustee.			
Orono Water Co, first mortgage, $60,000 gold, not subject to call ($500)-cntf	1905	4½ J-J	60,000	July 1 1925
	Int. at Portland (Me.) Nat. Bank. Union Safe Dep. & Tr. Co., Portland, Me., Trus.			

Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $386,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 retired. $1,018,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $386,000 are deposited under Bangor Ry. & Elec. 1st cons. M., $16,000 are held in special funds by that company and $606,000 in hands of the public. Of the remainder, $100,000 are reserved to retire the Bar Harbor Electric Light bonds and $892,000 for extensions, &c., at 85% of cost of same. They are guar., p. & l., by Bangor Ry. & Elec. Co. and are subject to

call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee o Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee o Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4½% to Sept. 1 1921 & 5% thereafter to maturity. Series B, $1,750,000 auth. (int., 5%), $569,000 issued and outstanding, and $1,181,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice. No s. f. Both series assumed by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¼% has been paid quar. from Jan. 1912 to and incl. Apr. 1918. On *common* initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. May 1918.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref.Div. (7%).	Balance, Surplus.
1917	$886,120	$384,067	$228,442	$105,000	$50,625
1916	829,988	369,111	214,916	105,000	49,195

Revenue passengers carried in 1917, 7,001,884; transfer and non-revenue passengers, 579,426. In 1916, revenue pass., 6,480,418; transfer and non-revenue pass., 709,654.

ROAD.—Operates 66.46 miles of single-treak equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 57 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows, 1 sprinkler and 5 misc. 3 hydro-electric plants with 12,260 k.w. (of which 1,525 k.w. can be operated either by steam or water) capacity and 1 steam station developing 600 k.w.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Cornings; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 497, 1460.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the Barre & Montpelier Trac. & Pow. Co. is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,337,500	Apr. '18 1½
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	479,500	Oct. 1 1944
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call tfc*	1897	5 g M-N	100,000	Nov 1 1937
		Int. at American Tr. Co., Boston, trustee.		
Consolidated Lighting Co	----	5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	94,000	See text

Stock.—$2,473,900 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of May 8 1918 $27,600 had been so converted. $257,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,149,000 bonds are reserved to retire underlying bonds and $844,000 for additions and improvements at 75% of cost. $185,000 Consol. Ltg. Co. bonds and $84,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (incl. in amts. reported outstand.). The Waterbury Lt. & P. Co. bonds mature $6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931. The Barre & Montpelier Trac. 1st M. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. April 1918.

EARNINGS.—For fiscal years ending June 30:

June 30 Yrs.—	Gross Earns.	Tot. Net Inc.	Int. & Rents.	Bal. for Div.
1916–17	$387,558	$212,771	$100,834	$111,936
1915–16	377,237	211,376	100,658	110,718

PROPERTY.—Power plants have an aggregate capacity of about 14,775 h.p., and 4,000 h.p. in addition is available by contract; 11,450 h.p. is water power. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 4,000 h.p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. F. Sands; 1st V.-P., A. B. Tenney; Clerk, H. P. Woods; Treas., E. A. Bradley; Asst. Treas., I. S Hall; Aud., H. A. Gidney. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988. V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----------	$300,000	Dec '17, 4%
Pref, $250,000 ($100) 6%	----	J-D	200,000	Dec '17, 3%
1st mortgage, $750,000, gold ($500 and $1,000) c*_tf	1909	5 F-A	505,500	Feb 1 1939
		Int. at Old Colony Trust Co., Boston, trustee		
Gold coupon notes, $300,000, ($500 & $1,000)	1918	6 A-O	150,000	Jan 1 1920
		Int. at Old Colony Tr. Co., Bost., trustee.		

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110.

Bonds.—$7,000 bonds, not incl. in amount outstanding, are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole (or in part for sink. fund) at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. $19,500 canceled. The 2-year notes are callable as a whole at par and int. on 30 days' notice.

Dividends.—On pref., 3% s.-a. from Dec. 1911 to and incl. Dec. 1917. Initial div. of 2% on com. paid Dec. 1915. In June 1916, 3%; Dec., 4%. In 1917, 8%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net, after Taxes.	Interest.	Sink. Fund	Surplus.
1917	$231,965	$112,551	$37,676	$5,060	$69,815
1916	211,694	110,836	36,846	5,157	68,833

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 9 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-P., Edw. Godchaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., I. Maxwell Stover.—V. 101, p. 1806; V. 104, p. 1488.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Also owns the entire stock and $300,000 of the $600,000 1st M. bonds of the Beaumont Traction Co., doing the entire electric railway business in Beaumont. V. 96, p. 1629. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; Interurban railway almost entirely on private right-of-way.

The notes due Dec. 1 1918 were issued to retire a like amount of 3-year 6% notes due July 1 1916, but called for payment Jan. 1 1916. V.101,p.1972.

In Apr. 1917 sold $600,000 additional 1st M. coll. trust 5s to provide for the payment of floating debt, amounting to $90,000; the installation of a 5,300 h. p. turbine at Port Arthur and the construction of a 33,000-volt transmission line from Port Arthur to Beaumont.

Proposed Merger.—In July 1917 it was voted to consolidate the various subsidiary companies under the name of the Jefferson County (Tex.) Traction Co.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	J-J	$1,400,000	Jan'18, 2½
Pref cum $2,000,000 ($100)	----	6 J-J	1,400,000	Jan'18, 3%
1st mortgage collateral trust gold ($500&$1,000) c*&r*tf	1912	5 g M-N	1,423,500	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Coupon notes $1,000,000 gold ($100, $500 & $1,000) c*_tf	1915	6 g J-D	500,000	Dec. 1 1918
		Int. at State St. Tr. Co., Boston, trustee.		
Beaumont Traction 1st M $600,000 (call. at 105) _tf	1903	5 g A-O	274,000	Apr 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Dividends.—6% is being paid on the pref. stock. Initial div. on com. —2%—paid July 1916. In 1917, 5%; in 1918, Jan., 2½%.

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sinking fund 1% yearly of bonds out, began Nov. 1 1917. $16,500 cancelled. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. The 3-year coupon notes are redeemable, as a whole, at 100 and int. on 30 days' notice Dec. 31:

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (aft.tax.)	Oth.Inc.	Interest.	Sk.g.Fd.	Surplus.
1917	$938,074	$421,082	$19,818	$122,081	$15,039	$303,780
1916	826,313	381,891	------	105,965	1,733	274,193

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,100 k.w.; power is also supplied to Port Arthur Trac. Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 29.79; trackage, 2.04, standard gauge; 39 pass. and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 97, p. 49, 1822; V. 101, p. 1972; V. 102, p. 251, 1811, 2254; V. 104, p. 1591; V. 106, p. 395, 821.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	489,500	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)	1900	5 g M-S	130,000	Sept 1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., trustee.		

Bonds.—Of the $1,000,000 1st consolidated bonds, $130,000 are reserved to retire prior liens. They are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf.Divs. (6%).	Balance, Surplus.
1916–17	$486,051	$132,833	$468	$91,039	$24,000	$18,262
1915–16	422,097	102,890	7,083	79,914	24,000	6,059

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Heuning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V.82,p.333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Apr '18, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916; 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, April, 5%.

EARNINGS.—For calendar year 1917 and years ending June 30:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1917	$85,417	$24,661	$8,446	$10,000	$6,215
1915–16	74,534	20,162	7,849	10,000	2,313
1914-15	72,222	20,037	8,116	8,000	3,921

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	----------	$6,000,000	----------
Scran. & Bing *RR* $10,000,000 g ($1,000, $500 & $100) c*	1910	5 J-D	2,900,000	June 1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable since June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, $1,009,614; net, $374,717. In 1916, gross, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833.

(1) Binghamton Railway Co.—A trolley road.
The Scranton & Binghamton *RR.* owns 99% of the stock.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	502,000	See text
	Int. at Metropol. Tr. Co., N. Y., Trustee.			
Bing Lest & Un 1st M $250,000 gold, principal and interest guar ----------tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.			
Bing Ry 1st consol mtge. $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,684,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			
Equip trust certif ($90,000)--	1915	6 F-A	72,000	See text

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1917	$705,030	$242,925	$160,953	$81,972
1916	651,527	244,872	142,337	102,535
1915	546,300	210,020	130,261	79,759

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 99, p. 269; V. 100, p. 980; V. 106, p. 2122.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles an Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000--	----	J-D	$3,900,000	See text.
Pref ($100), $3,500,000 6% cum	----	J-D	3,500,000	Dec 17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c*	1894	5 g J-J	849,000	July 2 1924
	Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham, Trus.			
Not subject to call.				
Gen M. ref. $10,000,000, gold ($1,000)----------c*	1904	4½ g A-O	8,720,000	April 1 1954
	Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.			
Ref & exten M $25,000,000 ($1,000) gold sink. fund_c*	1907	6 g M-N	4,734,000	May 1 1957
	Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.			
Not subject to call.				
Notes $2,000,000 ($1,000)--c*	1917	6 A-O	1,312,000	Apr 1 1919

Bonds.—Of the new $25,000,000 bonds, $9,580,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,485,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $401,000 have been canceled. The 2-year notes are red. at 100½ and int. on 30 days' notice. Interest payable in New York. Remaining notes are reserved for exts., improvements, &c. V. 104, p. 1144.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears; Dec., 3%. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.— Year—	Gross Earns.	Net after Taxes.	Interest and Oth. deductions.	Surp., for renew., &c.
1917	$3,655,894	$1,306,441	$830,088	$476,353
1916	3,404,104	1,191,770	811,412	380,358

ROAD.—Operates over 150.84 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. It is reported that the co. will build a line connecting Vinesville and Fairfield. Standard gauge. All but 26 miles 70 to 100-lb. T girder rails. Owns 250 passenger, 58 freight and 25 miscellaneous cars. Total, 333.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488; 1590, 1700; V. 106, p. 818.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $4,000,000 gold ($500 and $1,000)------c*	1916	5 g J-J	$1,500,000	Jan 1 1946
	Int. at Empire Trust Co., N. Y., trustee.			

The bonds are red. on any int. date at 101 and int. They are guar., p. & l., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

Fares.—In Feb. 1918 applied to the Indiana P. S. Comm. for auth. to increase fares from 2 cents per mile to 2½ cents per mile. Auth. to discount round-trip fares to the extent of 5% of the total charge both ways was also requested. Under the new schedule the charge for commutation books would be 2 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)-------	----	------	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934
	Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.			
Sink. fd. 1% per annum.				

EARNINGS.—For cal. year 1915, gross, $111,254; net, $35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 99, p. 196.

BLUFFTON GENEVA & CELINA TRACTION CO.—This road, consisting of 19 miles of track on private right of way between Bluffton and Geneva through Vera Cruz and Linn Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Flinn for $118,000. At last accounts the dismantling of the line was under way.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Trac. Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000)s f&sub to call.c&r	1906	5 g A-O	$1,020,000	1946
	Int. at Colonial Trust Co., Pittsb., Trustee.			

ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on th cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1¼ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917 and it is expected that the completed tube will be in operation before the end of 1918. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under. at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000.

Everett Elevated Extension.—The Everett elevated extension and bridge in connection therewith in April 1918 were expected to be completed within a year.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Wage Increases.—For wage increase effective May 1 1916, see V. 103, p. 320. On Feb. 28 1918 increased carmen's wages 2 cents per hour, following threat of a strike. V. 106, p. 1569.

Partial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums ($26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. (Up to May 1918 the company had done addition and improvement work costing about $3,000,000 in excess of stock and bonds authorized.) New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The $500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done. V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax.—V. 104, p. 2450.

In Feb. 1918 the Mass. P. S. Comm. and the Street Railway Investigation Commission appointed by the Legislature submitted their reports in the matter of affording further relief. The plan of the former provided for Government operation with private ownership while that of the latter was a "service at cost" plan. See V. 106, p. 714. On April 12 1918 the joint Committee of Street Railways and Metropolitan Affairs of the Legislature submitted a "Public Control-Service at Cost" bill which includes the following provisions: (*a*) management and control of operation of the Elevated to be vested in a board of five trustees, three to be appointed by the Governor and two by the Mayor of Boston, to serve for ten years and to be paid annual salaries by the company of $5,000 each; (*b*) for the purpose of improving the road the stockholders are to be assessed for $2,000,000 pref. stock; (*c*) stockholders must establish a reserve fund of $1,000,000, this fund to serve as a barometer for the determination of the proper rate of fare; (*d*) the rate of fare must be such as to guarantee dividends to the stockholders of 5% for the first two years, 5½% for the next two years and 6% thereafter. V. 106, p. 1688. Press reports state that this bill passed the House on May 10 1918, and that it went through the Senate without change on May 17 1918.

On March 1918 Governor McCall addressed a special message to the Legislature recommending immediate action on authorizing the P. S. Comm. to grant the co. just, reasonable and equitable rates of fares. V. 106, p. 1036.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862.

On Nov. 5 1917 the stockholders authorized an issue of $2,000,000 15-year bonds, notes or other form of indebtedness, interest rate, &c., to be determined later.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text.
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	(Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, May 1 1918	-------	-------	3,204,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5½%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%, Aug., 1½%; Nov. div. passed (V. 105, p. 1897).

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31 1917, in V. 106, p. 1569. *Fiscal year changed in* 1917 *by Legislature to end Dec.* 31.

	Year end. Dec. 31 '17.	*6 Mos. end. Dec.* 31 '16.	*—Years ending June* 30— 1916.	1915.
Revenue miles run	59,455,693	29,835,503	58,572,308	57,805,695
Revenue pass. carried	381,017,338	189,415,158	363,477,041	346,316,584
Earnings—	$	$	$	$
Passenger	19,008,052	9,444,521	18,126,247	17,269,034
Mails, rents, adv., &c.	134,482	353,359	560,725	529,574
Total	19,142,534	9,797,880	18,686,972	17,798,608
Net earnings	6,186,752	3,167,154	6,606,976	6,510,624
Misc. interest, &c.	84,531	43,764	94,256	87,942
Total	6,271,283	3,210,918	6,701,332	6,598,566
Deductions—				
Int. on West End debt	928,500	438,970	867,196	819,792
Taxes, West End	554,106	290,136	536,871	546,793
Taxes, Boston Elevated	326,397	159,794	343,813	371,107
Taxes on earnings	-------	82,786	158,801	151,289
Rental of subway	183,958	93,292	184,687	183,929
Divs. on West End stock	1,483,857	726,580	1,453,160	1,430,323
Divs. on Som. Horse Ry.	9,180	4,590	9,180	9,180
Miscell. lease rentals	71,366	35,249	69,825	65,993
Int. on Bos. El. fund debt	1,087,041	531,719	1,064,625	963,619
Int. on unfunded debt	87,531	33,094	65,053	86,166
Wash'ton St. tunnel rent	356,622	178,032	355,568	355,488
East Boston tunnel rent	71,366	35,480	68,057	64,838
do do ext. rent	99,608	49,400	28,357	-------
Cambr'ge Connec. rent	71,105	35,525	71,008	70,859
Boylston St. subw. rent	210,840	104,361	207,515	150,382
Miscellaneous	12,299	4,649	13,846	4,588
Total deductions	5,553,777	2,803,657	5,497,562	5,274,347
Balance	717,506	407,261	1,203,770	1,324,219
Dividends	(3½)835,779	(3)716,382	(5)1,193,970	(5½)1313367
Surplus or deficit	def.118,273	def.309,121	sur.9,800	sur.10,852

Road Dec. 31 1917 ("*R*" *Stands for Rapid Transit Track*).

	Miles.		*Miles.*
Main 1st track (14.852 "R")	247.756	Owned by West End	428.252
Main 2d track (14.632 "R")	213.322	Leases, trkge., &c. (39.484 "R")	103.920
Sidings, &c. (10.000 "R")	71.094		
Total (incl. 39.484 "R")	532.172	Total (incl. 39.484 "R")	532.172

Weight of girder rails is 70 to 150 lbs. Cars, 3,723; horses, 214; electric motors, 8,081; snow-plows, &c., 281; snow sleds, 620; misc., 664.

OFFICERS.—Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; V.-P. and Gen. Aud., J. Henry Neal.—V. 105, p. 542; V. 106, p. 188, 394, 710, 714, 828, 1036, 1343, 1569, 1688.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In Jan. 1917 issued $2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued $1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅛ to 52⅛. V. p. 104, 1389.

In Jan. 1918 the Mass. P. S. Comm. auth. the issue of $375,000 bonds to repay the Boston Elev. Ry. in part for purchase of 50 new cars and equip., costing $402,367. V. 106, p. 398. These bonds were issued and the co. can now obtain no further capital until it may be possible to dispose of additional capital stock at not less than par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Apr '18, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Dec '17, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000)—c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)—c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)—c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds—ntf	1912	5 M-N	600,000	Nov 1 1932
Serial deb bonds	1915	5 F-A	1,581,000	Aug 1 1918
Bonds	1916	5 M-N	815,000	May 1 1919
Bonds ($1,000)	1916	5 F-A	1,581,000	Aug 1 1936
Bonds ($1,000)—c*&r-ntf	1917	7 g F-A	1,581,000	Aug 1 1920
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds	1918	7 F-A	375,000	Feb 1 1919

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1491, 2120; V. 105, p. 291, 499, 1105; V. 106, p. 398, 711.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street ky. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum.	----	Q-J	31,387 sh.	See text
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,100,800	Apr 1 1919
	Interest at Boston Safe Deposit & Trust Co.			
Demand and time loans	----	----------	85,000	----------

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $350. In 1915, $3. In 1916, $3. In Jan. 1917, 50c.; April, 50c. None since. Arrears of dividends, $16 50.

REPORT.—For years ending Dec. 31 1917, June 30 1916 and 6 mos. ending Dec. 31 1916:

Period—	*Inc. from Securities.*	*Exp. & Int.*	*Divs.*	*Surp.*
Year end. Dec. 31 1917	114,952	$59,194	$31,203	$24,556
6 mos. end. Dec. 31 1916	$62,440	$25,227	$31,203	$6,009
Year end. June 30 1916	146,333	50,288	93,793	2,252

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640; V. 105, p. 2542; V. 106, p. 818.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.). V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 the co. accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units. These rates proving insufficient to meet its needs, the co. on Mar. 18 1918 filed a new schedule with the Mass. P. S. Comm. eliminating 6-cent fares and establishing a 1-cent charge for transfers from a 7-cent to an 8-cent line, free transfers to be issued from an 8-cent to a 7-cent line. The new schedule would also abolish strip tickets of 20 rides for $1 20. Compare V. 99, p. 1366.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	-------	$1,987,000	In '17, 1½%
First and ref. M., $5,000,000 gold ($1,000)—c	1912	4½ g J-J	1,483,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Lex & Bost 1st M. $500,000, g ($1,000), callable 105—c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities Dec. 31 1917	----------	----------	265,755	----------

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1917, gross, $1,074,999; net, after taxes, $185,928; interest, &c., $154,915; divs. (1½%), $29,805; sur., $1,208.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E.

Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

The American Gas Coal Co. was incorp. in Dec. 1917 in Penna. with $200,000 auth. capital stock to take over certain coal lands of the Mass. Elec. Co.'s subsidiary, the New England Fuel & Transportation Co.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¼% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167.

Stock and Bondholders Organize for Protection.—Deposits of the various securities outstanding have been called for by the following protective committees:

Preferred Stockholders' Committee.—Chairman, Rob't C. Morse; H. H. Crapo, S. H. Fessenden, Hon. Frederic A. Fisher, Alfred D. Foster, Francis R. Hart, Geo. Wigglesworth. Sec'y, Philip M. Reynolds. Depositary, Old Colony Trust Co., Boston. V. 105, p. 2184. Deposit receipts listed on Boston Stock Exchange. V. 106, p. 2014.

Common Stockholders' Committee.—Galen L. Stone, F. L. Higginson Jr. and John C. Kiley. Depositary, Old Colony Trust Co., Boston. V. 105, p. 2272. Deposit receipts listed on Boston Stock Exchange. V. 106, p. 2014.

Committee for 5% Notes.—Chas. G. Bancroft, Chairman; Geo. H. Stuart, J. C. Neff, Arthur C. Raymond, Roger W. Babson and E. Elmer Foye, all of Boston. Tyler, Corneau & Eames, counsel. Depositaries, International Trust Co., Boston, and Girard Trust Co., Phila. V. 105, p. 2184, 2365. A majority of the notes have been deposited.

A committee consisting of H. H. Holder, Roger W. Babson, Robert C. Morse and Gordon Abbott was also appointed, to confer with the management and secure information regarding the company's finances. For report by this committee in March 1918, see V. 106, p. 1036.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* showed funded debt June 30 1917, $23,456,500, and notes for amounts due Mass. Elec. Cos., $650,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	--------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,130,315	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O	3,000,000	April 1 1918. Old Colony Trust Co., Boston, Trustee.

The 1915 coupon notes are secured by $12,265,800 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1917 report in V. 105, p. 2361):

Year ending Sept. 30—	*Divs. on Stocks.*	*Int. on Notes, &c.*	*Total Income.*	*Interest, Exps., &c.*	*Preferred Dividends.*	*Surplus or Deficit.*
1916-17	$14,706	$21,023	$35,729	$165,599	------	def. $129,870
1915-16	111,259	48,368	159,627	164,365	------	def. $4,738
1914-15	513,068	78,489	591,557	192,079	(2)$484,128	def. $84,650
1913-14	1,077,291	77,552	1,154,843	177,693	(4)968,256	sur. $8,894

Total profit and loss surplus Sept. 30 1917, $2,434,273.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17¼%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 105, p. 2365, 2456, 2543; V. 106, p. 86, 499, 1036, 2014.

(1) Bay State Street Ry.—An electric road.

Receiver.—On Dec. 12 1917 Judge Frederick Dodge in the U. S. Circuit Court at Boston appointed Wallace B. Donham receiver on petition of Archibald McNeil, Sons & Co. of Bridgeport, Conn., holders of a claim of $19,000 for coal. V. 105, p. 2364.

Receiver's Certificates.—Interest and Rental Payments.—All underlying interest and rentals, due Jan. 1 1918, were paid except the rental due the Nashua Street Ry., the lease of which was not adopted by the receiver. On Jan. 4 1918 the Court auth. the receiver to issue certificates for the payment of taxes due the State and interest on the Ref. 4s of the Bos. & Nor. St. Ry. and Old Colony St. Ry. The bondholders's committee, however, considered it inadvisable to consent to the issue of receiver's certificates for the payment of taxes and arranged for the advancement of the Jan. 1 1918 interest on the deposited bonds through the depositary. V. 106, p. 606. Int. due Feb. 1 1918 on the equip. notes was paid. In March 1918 Judge Dodge auth. the receiver to discontinue the operation of 125 miles of unprofitable lines in his discretion, with the stipulation that the public be given sufficient notice. V. 106, p. 1125.

Committee for Boston & No. St. Ry. and Old Colony St. Ry. 4s.—John R. Macomber, Chairman; James Dean, Frederick H. Ecker, Wm. L. Garrison Jr., John E. Oldham, Philip Stockton, Frederic B. Washburn and W. Eugene McGregor, Sec. Depositary, Boston Safe Dep. & Tr. Co., Boston. V. 105, p. 2364.

Committee for Lynn & Boston 1st Mtge. 5s.—Roland F. Gammons, Ola Olsen, Chester B. Humphrey and Samuel H. Hollis; Leroy D. Peavey, Sec., and Coolidge & Hight, counsel. Depositary, First National Bank, Boston. V. 105, p. 2455; V. 106, p. 188.

Committee for Holders of Unsecured Notes.—J. Howard Leman, Chairman; Albert H. Beck, Francis E. Frothingham, Albert L. Ripley, Bernard W. Trafford, Thos. H. West, Jr., Arthur H. Gilbert, Sec., 35 Congress St., Boston, and Choate, Hall & Stewart, counsel. Depositary, First National Bank, Boston. V. 106, p. 821.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton Bridgew. & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Globe Street Ry.
Gloucester Essex & Beverly.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Haverhill & Andover.
Haverhill Georgetown & Danvers.
Hingham Street Ry.
Lawrence & Reading.
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley.
Needham & Boston.
New Bedford Middleb. & Brockton
Norfolk Central.
Norfolk Suburban.
North Woburn.
Old Colony Street Ry.
Providence & Taunton.
Quincy & Boston.
Reading & Lowell.
Reading Wakefield & Lynfield.
Rockland & Abington.
Rockport Street Ry.
Salem & Wakefield.
South Shore & Boston.
Taunton & Brockton.
Taunton Street Ry.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Whitman Street Ry.
Woburn & Reading.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

U. S. Government Makes Advances.—In Nov. 1917 work was begun on additional track to take care of the increasing traffic in Quincy, due to the expansion of the Bethlehem Shipbuilding plant. The cost will be $175,000, which will be advanced from the War Dept. Emergency Fund and will be repaid to the Govt. at the rate of 1 cent from each fare collected.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Favorable Decision.—For decision in Fall River rate case see V. 105, p. 2455.

Fare Increases.—On July 3 1917 the Mass. P. S. Comm. authorized a 6c. fare, effective July 13 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for $1 are provided, these tickets to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. on Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In Aug 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817. In April 1918 the Mass. P. S. Comm. suspended until June 1 1918 the receiver's petition to increase fares through the establishment of a zone system. V. 106, p. 1795. Compare V. 105, p. 1522; V. 106, p. 1460, 1688.

Investigation.—In April 1918 the House in the Mass. Legislature rejected a motion requesting the postponement of further investigation of the co.'s affairs by the Mass. P. S. Comm. pending action by the General Court. V. 106, p. 1576.

Wages.—V. 100, p. 2166; V. 106, p. 497.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock common (par $100)	----	--------	$20,517,200	June '16, 1½%
1st pref ($100) 6% cum	----	F-A	4,014,300	Feb '17, 3%
Serial notes, $2,000,000 c-ntf	1912	5 F-A	1,814,000	See text
	Interest at American Trust Co., Boston.			
One-year notes c	1917	5%	850,000	Mar. 15 '18
Equipt notes, $1,308,000 g	1917	6 g F-A	1,308,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*-ntf	1904	4 g J-J	8,088,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge. g. $5,379,000 ($1,000) c*-ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge. ntf	1899	5	35,000	Mch 1 1919

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*-ntf	1893	5 g J-D	$607,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury 1st M, assumed ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref mtge, $10,000,000, gold, ($1,000) c*-ntf	1904	4 g J-J	$6,780,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort. $750,000, gold ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
oston Milton & Brockton 1st mtge. $100,000 ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston. Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ntf	1900	5 g J-J	$325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000. ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000 ntf	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee.			
Norf Cent 1st M, gold, $100,000, subject to call ntf	1898	5 g J-J	27,500	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—$377,000 Bos. & Nor. and Old Colony St. Ry. bonds were held in Bay State St. Ry. Dec. 1 1917. By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both cos. became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Fed. income tax. Listed on Boston Stock Exch. Of the $15,000,000 Bost. & Nor. bonds, $4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of add'ns and impts. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR. RR., $1,656,000 have been canceled. The remaining coupon notes of 1912 mature on August 15th as follows: 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618. $186,000 have been retired. The 1-year notes of 1917 are secured by $1,417,000 Bos. & Nor. and Old Colony St. Ry. bonds.

The equipment notes were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 week's notice. Int. at Old Colony Trust Co., trustee. V. 105, p. 908.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—Fiscal year has been changed to end Dec. 31.

	Year ending Dec. 31 '16.	*Years ending June 30— 1915-16.*	*1914-15.*	*1913-14.*
Gross earnings	$10,413,618	$9,996,484	$9,538,407	$9,614,153
Net earnings	$2,440,817	$2,231,603	$2,640,655	$3,186,290
Other income	62,431	62,812	66,459	81,096
Gross income	$2,503,248	$2,294,415	$2,707,114	$3,267,386
Int., taxes, rentals, &c.	$1,969,094	$1,949,441	$2,004,564	$1,952,115
Common dividends	(½%) 102,586	(½) 102,586	(2½) 512,930	(4¼) 1077153
First pref. divs. (6%)	175,952	164,916	164,916	164,916
Balance, surplus	$255,616	$77,471	$24,704	$73,202

Results in 1917.—Net, after cost of operation and fixed charges, amounted to $436,881 for the 10 mos. end. Oct. 31 1917, against $806,409 for the 10 mos. of 1916.

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 72.35 miles, a total of 947.72 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 106, p. 295, 497, 606, 821, 1125, 1460, 1576, 1688, 1795.

(2) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

Wage Increases.—For wage increase effective May 1 1916, see V. 103, p. 320. On Feb. 28 1918 increased carmen's wages 2 cents per hour, following threat of a strike. V. 106, p. 1569.

Partial Relief Granted.—The co. having issued bonds in amount equalling the par value of its capital stock plus paid in premiums ($26,586,828), under Mass. law no new bonds could be issued until additional stock had been put out. (Up to May 1918 the company had done addition and improvement work costing about $3,000,000 in excess of stock and bonds authorized.) New stock, however, cannot be issued below par and the stock has for some time been ruling considerably below par in the market. In order to re-establish its credit, therefore, the co. asked for permission to increase fares from 5 to 6 cents. Following Gov. McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report on the advisability of the State's taking action to enable the co. to obtain net revenue adequate for its corporate purposes. This committee submitted a bill which was passed by the Legislature in May 1917, providing partial relief as follows: (a) The $500,000 guaranty fund maintained by the railway to be returned to it by the State and be applicable to capital purposes only. [This was done. V. 105, p. 908.] (b) The co. may, subject to the approval of the Comm., issue bonds or notes to an amount not exceeding 20% of the cash paid in by the stockholders to buy new cars, to replace or retire equipment, and to provide for the first three years' rental of the Dorchester tunnel. Such bonds or notes must be retired within 15 years of their issue date. (c) Abolition in part of special compensation tax.—V. 104, p. 2450.

In Feb. 1918 the Mass. P. S. Comm. and the Street Railway Investigation Commission appointed by the Legislature submitted their reports in the matter of affording further relief. The plan of the former provided for Government operation with private ownership while that of the latter was a "service at cost" plan. See V. 106, p. 714. On April 12 1918 the joint Committee of Street Railways and Metropolitan Affairs of the Legislature submitted a "Public Control-Service at Cost" bill which includes the following provisions: (*a*) management and control of operation of the Elevated to be vested in a board of five trustees, three to be appointed by the Governor and two by the Mayor of Boston, to serve for ten years and to be paid annual salaries by the company of $5,000 each; (*b*) for the purpose of improving the road the stockholders are to be assessed for $2,000,000 pref. stock; (*c*) stockholders must establish a reserve fund of $1,000,000, this fund to serve as a barometer for the determination of the proper rate of fare; (*d*) the rate of fare must be such as to guarantee dividends to the stockholders of 5% for the first two years, 5½% for the next two years and 6% thereafter. V. 106, p. 1688. Press reports state that this bill passed the House on May 10 1918, and that it went through the Senate without change on May 17 1918.

On March 1918 Governor McCall addressed a special message to the Legislature recommending immediate action on authorizing the P. S. Comm. to grant the co. just, reasonable and equitable rates of fares. V. 106, p. 1036.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862.

On Nov. 5 1917 the stockholders authorized an issue of $2,000,000 15-year bonds, notes or other form of indebtedness, interest rate, &c., to be determined later.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text.
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Notes payable, May 1 1918	-------	-------	3,204,000	----------

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%, Aug., 1½%; Nov. div. passed (V. 105, p. 1897).

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31 1917, in V. 106, p. 1569. *Fiscal year changed in* 1917 *by Legislature to end Dec.* 31.

	Year end. Dec. 31 17.	*6 Mos. end. Dec.* 31 '16.	*—Years ending June* 30— 1916.	1915.
Revenue miles run	59,455,693	29,835,503	58,572,308	57,805,695
Revenue pass. carried	381,017,338	189,415,158	363,477,041	346,316,584
Earnings—	$	$	$	$
Passenger	19,008,052	9,444,521	18,126,247	17,269,034
Mails, rents, adv., &c.	134,482	353,359	560,725	529,574
Total	19,142,534	9,797,880	18,686,972	17,798,608
Net earnings	6,186,752	3,167,154	6,606,976	6,510,624
Misc. interest, &c.	84,531	43,764	94,256	87,942
Total	6,271,283	3,210,918	6,701,332	6,598,566
Deductions—				
Int. on West End debt	928,500	438,970	867,196	819,792
Taxes, West End	554,106	290,136	536,871	546,793
Taxes, Boston Elevated	326,397	159,794	343,813	371,107
Taxes on earnings	------	82,786	158,801	151,289
Rental of subway	183,958	93,292	184,687	183,929
Divs. on West End stock	1,483,857	726,580	1,453,160	1,430,323
Divs. on Som. Horse Ry.	9,180	4,590	9,180	9,180
Miscell. lease rentals	71,366	35,249	69,825	65,993
Int. on Bos. El. fund. debt	1,087,041	531,719	1,064,625	963,619
Int. on unfunded debt	87,531	33,094	65,053	86,166
Wash'ton St. tunnel rent	356,622	178,032	355,568	355,488
East Boston tunnel rent	71,366	35,480	68,057	64,838
do do ext. rent	99,608	49,400	28,357	------
Cambr'ge Connec. rent	71,105	35,525	71,008	70,859
Boylston St. subw. rent	210,840	104,361	207,515	150,382
Miscellaneous	12,299	4,649	13,846	4,588
Total deductions	5,553,777	2,803,657	5,497,562	5,274,347
Balance	717,506	407,261	1,203,770	1,324,219
Dividends	(3½)835,779	(3)716,382	(5)1,193,970(5½)1313367	
Surplus or deficit	def.118,273	def.309,121	sur.9,800	sur.10,852

Road Dec. 31 1917 ("*R*" *Stands for Rapid Transit Track*).

	Miles.		*Miles.*
Main 1st track (14.852 "R")	247.756	Owned by West End	428.252
Main 2d track (14.632 "R")	213.322	Leases, trkge., &c. (39.484 "R")	103.920
Sidings, &c. (10.000 "R")	71.094		
Total (incl. 39.484 "R")	532.172	Total (incl. 39.484 "R")	532.172

Weight of girder rails is 70 to 150 lbs. Cars, 3,723; horses, 214; electric motors, 8,081; snow-plows, &c., 281; snow sleds, 620; misc., 664.

OFFICERS.—Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; V.-P. and Gen. Aud., J. Henry Neal.—V. 105, p. 542; V. 106, p. 188, 394, 710, 714, 828, 1036, 1343, 1569, 1688.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In Jan. 1917 issued $2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363. In Aug. 1917 issued $1,581,000 7% 3-year bonds to refund a like amount of serial debenture bonds due Aug. 1 1917. V. 105, p. 499.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅛ to 52¼. V. p. 104, 1389.

In Jan. 1918 the Mass. P. S. Comm. auth. the issue of $375,000 bonds to repay the Boston Elev. Ry. in part for purchase of 50 new cars and equip., costing $402,367. V. 106, p. 398. These bonds were issued and the co. can now obtain no further capital until it may be possible to dispose of additional capital stock at not less than par.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Apr '18, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Dec '17, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000)—c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)—c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)—c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds—ntf	1912	5 M-N	600,000	Nov 1 1932
Serial deb bonds	1915	5 F-A	1,581,000	Aug 1 1918
Bonds	1916	5 M-N	815,000	May 1 1919
Bonds ($1,000)	1916	5 F-A	1,581,000	Aug 1 1936
Bonds ($1,000)—c*&r-ntf	1917	7 g F-A	1,581,000	Aug 1 1920
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds	1918	7 F-A	375,000	Feb 1 1919

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 104, p. 1491, 2120; V. 105, p. 291, 499, 1105; V. 106, p. 398, 711.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum.	----	Q-J	31,387 sh.	See text
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,100,800	Apr 1 1919
	Interest at Boston Safe Deposit & Trust Co.			
Demand and time loans	----	----------	85,000	----------

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $350. In 1915, $3. In 1916, $3. In Jan. 1917, 50c.; April, 50c. None since. Arrears of dividends, $16 50.

REPORT.—For years ending Dec. 31 1917, June 30 1916 and 6 mos. ending Dec. 31 1916:

Period—	*Inc. from Securities.*	*Exp. & Int.*	*Divs.*	*Surp.*
Year end. Dec. 31 1917	114,952	$59,194	$31,203	$24,556
6 mos. end. Dec. 31 1916	$62,440	$25,227	$31,203	$6,009
Year end. June 30 1916	146,333	50,288	93,793	2,252

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 102, p. 152; V. 103, p. 60, 1209; V. 104, p. 2640; V. 105, p. 2542; V. 106, p. 818.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—In Aug. 1917 the co. accepted for a trial period of 6 months a modified fare schedule establishing 6, 7 and 8 cent fare units. These rates proving insufficient to meet its needs, the co. on Mar. 18 1918 filed a new schedule with the Mass. P. S. Comm. eliminating 6-cent fares and establishing a 1-cent charge for transfers from a 7-cent to an 8-cent line, free transfers to be issued from an 8-cent to a 7-cent line. The new schedule would also abolish strip tickets of 20 rides for $1 20. Compare V. 99, p. 1366.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	-------	$1,987,000	In '17 1½%
First and ref M., $5,000,000 gold ($1,000)	1912	4½ g J-J	1,483,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
Lex & Bost 1st M. $500,000, g ($1,000), callable 105—c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, trustee			
Current liabilities Dec. 31 1917	----------	----------	265,755	----------

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1917, gross, $1,074,999; net, after taxes, $185,928; interest, &c., $154,915; divs. (1½%), $29,805; sur., $1,208.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 99, p. 120, 343, 1366, 1598; V. 101, p. 2071; V. 105, p. 607

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

ORGANIZATION.—Formed in June 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for $100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E.

Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription ($1,000 of pref. and $500 com. was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

The American Gas Coal Co. was incorp. in Dec. 1917 in Penna. with $200,000 auth. capital stock to take over certain coal lands of the Mass. Elec. Co.'s subsidiary, the New England Fuel & Transportation Co.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¼% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100. p. 2167.

Stock and Bondholders Organize for Protection.—Deposits of the various securities outstanding have been called for by the following protective committees:

Preferred Stockholders' Committee.—Chairman, Rob't C. Morse; H. H. Crapo, S. H. Fessenden, Hon. Frederic A. Fisher, Alfred D. Foster, Francis R. Hart, Geo. Wigglesworth. Sec'y, Philip M. Reynolds. Depositary, Old Colony Trust Co., Boston. V. 105, p. 2184. Deposit receipts listed on Boston Stock Exchange. V. 106, p. 2014.

Common Stockholders' Committee.—Galen L. Stone, F. L Higginson Jr. and John C. Kiley. Depositary, Old Colony Trust Co., Boston. V. 105, p. 2272. Deposit receipts listed on Boston Stock Exchange. V. 106, p. 2014.

Committee for 5% Notes.—Chas. G. Bancroft, Chairman; Geo. H. Stuart, J. C. Neff, Arthur C. Raymond, Roger W. Babson and E. Elmer Foye, all of Boston. Tyler, Corneau & Eames, counsel. Depositaries, International Trust Co., Boston, and Girard Trust Co., Phila. V. 105, p. 2184, 2365. A majority of the notes have been deposited.

A committee consisting of H. H. Holder, Roger W. Babson, Robert C. Morse and Gordon Abbott was also appointed, to confer with the management and secure information regarding the company's finances. For report by this committee in March 1918, see V. 106, p. 1036.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* showed funded debt June 30 1917, $23,456,500, and notes for amounts due Mass. Elec. Cos., $650,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	--------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,130,315	See text
Coll trust coupon notes, gold ($1,000) $3,500,000 c*c pt	1915	5 g A-O	3,000,000	April 1 1918. Old Colony Trust Co., Boston, Trustee.

The 1915 coupon notes are secured by $12,265,800 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1917 report in V. 105, p. 2361):

Year ending Sept. 30—	*Divs. on Stocks.*	*Int. on Notes, &c.*	*Total Income.*	*Interest, Exps., &c.*	*Preferred Dividends.*	*Surplus or Deficit.*
1916-17 ---	$14,706	$21,023	$35,729	$165,599	-----	def. $129,870
1915-16 ---	111,259	48,368	159,627	164,365	----------	def. $4,738
1914-15 ---	513,068	78,489	591,557	192,079	(2)$484,128	def. 84,650
1913-14 ---	1,077,291	77,552	1,154,843	177,693	(4)968,256	sur. 8,894

Total profit and loss surplus Sept. 30 1917, $2,434,273.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¼%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17¼%.) In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 105, p. 2365, 2456, 2543; V. 106, p. 86, 499, 1036, 2014.

(1) Bay State Street Ry.—An electric road.

Receiver.—On Dec. 12 1917 Judge Frederick Dodge in the U. S. Circuit Court at Boston appointed Wallace B. Donham receiver on petition of Archibald McNeil, Sons & Co. of Bridgeport, Conn., holders of a claim of $19,000 for coal. V. 105, p. 2364.

Receiver's Certificates.—Interest and Rental Payments.—All underlying interest and rentals, due Jan. 1 1918, were paid except the rental due the Nashua Street Ry., the lease of which was not adopted by the receiver. On Jan. 4 1918 the Court auth. the receiver to issue certificates for the payment of taxes due the State and interest on the Ref. 4s of the Bos. & Nor. St. Ry. and Old Colony St. Ry. The bondholders's committee, however, considered it inadvisable to consent to the issue of receiver's certificates for the payment of taxes and arranged for the advancement of the Jan. 1 1918 interest on the deposited bonds through the depositary. V. 106, p. 606. Int. due Feb. 1 1918 on the equip. notes was paid. In March 1918 Judge Dodge auth. the receiver to discontinue the operation of 125 miles of unprofitable lines in his discretion, with the stipulation that the public be given sufficient notice. V. 106, p. 1125.

Committee for Boston & No. St. Ry. and Old Colony St. Ry. 4s.—John R. Macomber, Chairman; James Dean, Frederick H. Ecker, Wm. L. Garrison Jr., John E. Oldham, Philip Stockton, Frederic B. Washburn and W. Eugene McGregor, Sec. Depositary, Boston Safe Dep. & Tr. Co., Boston. V. 105, p. 2364.

Committee for Lynn & Boston 1st Mtge. 5s.—Roland F. Gammons, Ola Olsen, Chester B. Humphrey and Samuel H. Hollis; Leroy D. Peavey, Sec., and Coolidge & Hight, counsel. Depositary, First National Bank, Boston. V. 105, p. 2455; V. 106, p. 188.

Committee for Holders of Unsecured Notes.—J. Howard Leman, Chairman; Albert H. Beck, Francis E. Frothingham, Albert L. Ripley, Bernard W. Trafford, Thos. H. West, Jr., Arthur H. Gilbert, Sec., 35 Congress St., Boston, and Choate, Hall & Stewart, counsel. Depositary, First National Bank, Boston. V. 106, p. 821.

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton Bridgew. & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Globe Street Ry.
Gloucester Essex & Beverly.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Haverhill & Andover.
Haverhill Georgetown & Danvers.
Hingham Street Ry.
Lawrence & Reading.
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley.
Needham & Boston.
New Bedford Middleb. & Brockton
Norfolk Central.
Norfolk Suburban.
North Woburn.
Old Colony Street Ry.
Providence & Taunton.
Quincy & Boston.
Reading & Lowell.
Reading Wakefield & Lynfield.
Rockland & Abington.
Rockport Street Ry.
Salem & Wakefield.
South Shore & Boston.
Taunton & Brockton.
Taunton Street Ry.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Whitman Street Ry.
Woburn & Reading.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated brings the company's express cars into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

U. S. Government Makes Advances.—In Nov. 1917 work was begun on additional track to take care of the increasing traffic in Quincy, due to the expansion of the Bethlehem Shipbuilding plant. The cost will be $175,000, which will be advanced from the War Dept. Emergency Fund and will be repaid to the Govt. at the rate of 1 cent from each fare collected.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Favorable Decision.—For decision in Fall River rate case see V. 105, p. 2455.

Fare Increases.—On July 3 1917 the Mass. P. S. Comm. authorized a 6c. fare, effective July 13 1917, on the company's entire system in the State of Massachusetts for a period of 6 months. Commutation tickets at the rate of 20 for $1 are provided, these tickets to be accepted in any single-fare limit, leading out of the centre of every city where the 5-cent fare now is in effect, but may not be used on Sundays, holidays or after 1 p. m. on Saturdays. V. 105, p. 72. Compare V. 104, p. 2336. In Aug 1917 the Rhode Island P. S. Comm. denied the application of the company to charge a 6c. fare in the State of Rhode Island. V. 105, p. 817. In April 1918 the Mass. P. S. Comm. suspended until June 1 1918 the receiver's petition to increase fares through the establishment of a zone system. V. 106, p. 1795. Compare V. 105, p. 1522; V. 106, p. 1460, 1688.

Investigation.—In April 1918 the House in the Mass. Legislature rejected a motion requesting the postponement of further investigation of the co.'s affairs by the Mass. P. S. Comm. pending action by the General Court. V. 106, p. 1576.

Wages.—V. 100, p. 2166; V. 106, p. 497.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock common (par $100)	----	--------	$20,517,200	June '16, 1½%
1st pref ($100) 6% cum	----	F-A	4,014,300	Feb '17, 3%
Serial notes, $2,000,000 c. ntf	1912	5 F-A	1,814,000	See text
	Interest at American Trust Co., Boston.			
One-year notes c	1917	5%	850,000	Mar. 15 '18
Equipt notes, $1,308,000 g	1917	6 g F-A	1,308,000	See text
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*. ntf	1904	4 g J-J	8,088,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*. ntf	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold ntf	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge ntf	1899	5	35,000	Mch 1 1919

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 c*. ntf	1893	5 g J-D	$607,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at American Trust Co., Boston, Trustee.			
People's St Ry, West Newbury 1st M, assumed ntf	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref mtge, $10,000,000, gold, ($1,000) c*. ntf	1904	4 g J-J	$6,780,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mort. $750,000, gold ntf	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtge. $100,000 ntf	1899	5 J-J	100,000	July 1 1919
	Int. at Internat. Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ntf	1900	5 g J-J	$325,000	Jan 1 1920
	Int. at American Tr. Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $2,204,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impr'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Prov & Taunton St Ry 1st g ($1,000), auth. $200,000. ntf	1898	5 g M-S	$150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000 ntf	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee.			
Norf Cent 1st M, gold, $100,000, subject to call ntf	1898	5 g J-J	27,500	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—$377,000 Bos. & Nor. and Old Colony St. Ry. bonds were held in Bay State St. Ry. Dec. 1 1917. By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both cos. became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Fed. income tax. Listed on Boston Stock Exch. Of the $15,000,000 Bost. & Nor. bonds, $4,481,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of add'ns and impts. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR. RR., $1,656,000 have been canceled. The remaining coupon notes of 1912 mature on August 15th as follows: 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000; V. 95, p. 618. $186,000 have been retired. The 1-year notes of 1917 are secured by $1,417,000 Bos. & Nor. and Old Colony St. Ry. bonds.

The equipment notes were issued to provide, in part, for the payment of 200 new semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 week's notice. Int. at Old Colony Trust Co., trustee. V. 105, p. 908.

DIVIDENDS.—6% was paid on pref. from 1908 to and incl. Feb. 1917; Aug. 1917 div. was passed. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2¼%; Dec., 2½%. June 1916, ½%.

INCOME ACCOUNT.—Fiscal year has been changed to end Dec. 31.

	Year ending Dec. 31 '16.	*Years ending June 30— 1915-16.*	*1914-15.*	*1913-14.*
Gross earnings	$10,413,618	$9,996,484	$9,538,407	$9,614,153
Net earnings	$2,440,817	$2,231,603	$2,640,655	$3,186,290
Other income	62,431	62,812	66,459	81,096
Gross income	$2,503,248	$2,294,415	$2,707,114	$3,267,386
Int., taxes, rentals, &c.	$1,969,094	$1,949,441	$2,004,564	$1,952,115
Common dividends	(½%) 102,586	(½) 102,586	(2½) 512,930	(4¼) 1077153
First pref. divs. (6%)	175,952	164,916	164,916	164,916
Balance, surplus	$255,616	$77,471	$24,704	$73,202

Results in 1917.—Net, after cost of operation and fixed charges, amounted to $436,881 for the 10 mos. end. Oct. 31 1917, against $806,409 for the 10 mos. of 1916.

ROAD, &c.—The Bay State St. Ry. owns 875.37 miles and leases 72.35 miles, a total of 947.72 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P., R. B. Stearns; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 106, p. 295, 497, 606, 821, 1125, 1460, 1576, 1688, 1795.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock ($100), $300,000	----	10	$297,700	See text
Plain bonds, int. guar. (end.)	1898	5 M-S	120,000	Sept 1 1918
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

(e) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued $50,000 additional stock and $123,000 bonds in accordance with lease to Bay State St. Ry.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----	J-J	$1,050,000	See text.
Newport & Fall River 1st mortgage ---tf	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000)---c*&rtf	1904	4½ J-J	696,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold ---tf	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $181,200 First Mortgage bonds and $70,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value; but in case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For calendar year 1917 and years ending June 30.—

Fiscal Year—	Divs. on B.&W.Stk.	Other Income.	Total Income.	Preferred Dividends.	Expenses & Taxes.	Surplus or Deficit.
1917	$54,237	$12,650	$66,887	$67,872	$3,757	def. $4,742
1916-17	50,625	16,907	67,531	67,872	2,808	def. 3,149
1915-16	75,937	15,636	91,573	84,840	1,773	sur. 4,960

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915, incl., $2. In 1916, $2 50. In 1917, $2. In 1918, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—V. 103, p. 60, 2075; V. 105, p. 1305, 1308.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fare Increase.—In 1909 single fare unit raised from 5c. to 6c. On Oct 1'1917 adopted with the approval of the Mass. P. S. Comm. a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at $100 and $60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not issued up to May 1918).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	--------	$2,025,000	Dec' 17, 1¼
Pref. $457,200 ($100) 6% cum.	----	M-S	457,200	Mar '18, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)c*tf	1903	4½ g F-A	2,460,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg ---tf	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable Dec 31 1917 ---------- *120,000 ----------

* Of which $70,000 is held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1¼%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼%. In 1917, June, 1¼%; Dec., 1¼%.

REPORT.—For calendar year 1917 and years ending June 30:

Fiscal Years—	Total Revenue.	Net Revenue.	Int. & Taxes.	Pref.Divs. (6%).	Common Dividends.	Balance. Surplus.
1917	$855,629	$258,601	$174,992	$28,032	(2½) $50,625	$4,952
1916-17	806,180	264,274	170,552	26,832	(2½) 50,625	16,265
1915-16	801,254	312,921	170,946	23,832	(3¾) 75,938	42,205
1914-15	738,797	307,671	170,025	23,832	(2¾) 55,688	58,126
1913-14	692,477	251,859	167,362	23,832	(2¾) 55,688	4,977

ROAD.—Owns and operates 83.23 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290, 1305, 1308; V. 106, p. 85.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	Authorized.	Par.	Div. Period.	Outstand'g.	Last Div.
Common	$3,000,000	$100	----------	$2,500,000	See text.
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	May' 18, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1917.

Blackstone Val. G. & El.	*$518,900	Tampa Electric Co	b$233,800
Cape Breton Elec. Co	*500,000	Galv. Houston Elec. Co	*500,000
Jacksonville Traction Co	*350,000	Northern Texas El. Co	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co	a222,000
Columbus Elec. Co	a115,000	Key West Electric Co	*374,100
El Paso Elec. Co	*525,000	Cash & notes receivable	86,432

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Dividends.—On pref. 1¼% quar. since Aug. 1909 to and including May 1918. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31:

Calendar Year—	Total Income.	Expenses & Taxes.	Pref.Divs. (6%).	Com.Divs. (2%).	Surplus or Deficit.
1917	$184,145	$9,096	$150,000	------	sur. $25,049
1916	179,858	5,573	150,000	------	sur. 24,285
1915	197,981	6,844	150,000	$50,000	def. 8,863

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000, ($100)	----	--------	$1,250,000	----------
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,500,000	Mar '18 1¼%
1st & ref M $10,000,000 gold ($1,000, $500 & $100)c*cpt	1913	5 g A-O	1,940,500	Oct 1 1953

Guaranty Trust Co., N. Y., Trustee.

1st ref M., $1,500,000 g ($500 & $1,000) ---c*tf	1906	4½ A-O	794,000	Oct 1 1926

Int. at Columbia Trust Co., N. Y., Trustee

5-year debentures $325,000	----	5	300,000	----------
Sec notes, $300,000 g ($100, $500 & $1,000) ---c*tf	1918	6 g J-J 28	300,000	Jan. 28 1919

Metropolitan Trust Co., N. Y., Trustee.

Dover Gas Light con mortgage, $500,000 ---tf	1905	5	105,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg. ---ntf	1903	5	$66,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 ---tf	----	--------	71,000	1935

Columbia TrustCo., N. Y., Trustee.

Hoosick Falls Electric Co $75,000 ---tf	----	--------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & & Light Co $100,000 ---ntf	----	--------	64,000	1923

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000 ---ntf	----	--------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Elect Co $175,000 ---tf	----	--------	80,500	1935

Columbia Trust Co., N. Y., Trustee.

St Johnsbury El Co 1st M. ---tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co	1905	--------	40,000	April 1 1925
Cascade Electric Light & Power Co	1921	-------	13,500	Apr 1 1921

Union Safe Deposit & Trust Co., Trustee.

Bonds.—$1,158,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. commences Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1918 are a direct obligation of the co. and are secured by pledge of 1st & Ref. Mtge. 5s in an amount 20% in excess of the notes. Red., all or in part, at 100 and int. on any int. date. Interest payable in N. Y. without deduction for normal Federal income tax up to 2%. V. 106, p. 716.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907.

EARNINGS.—For cal. year 1917 and years ending June 30:

Years—	Gross.	(Net (after Tax.)	Bond Int.	Surplus.
1917	$714,745	$266,606	$152,986	$113,620
1916-17	672,951	288,733	138,174	150,559
1915-16	570,123	270,801	139,942	130,859

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury and Hoosick Falls and a steam turbine plant at Dover.

OFFICERS.—Pres., Samuel Insull; V.-Pr., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988; V. 106, p. 608, 716, 1037, 1127.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Electric Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to $618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	Q-F	$618,800	May '18, 2%
1st mortgage $600,000, gold ($500 & $1,000) ---ntf	1905	4½ g M-N	540,000	Nov 1 1945

Interest at Bristol National Bank, Bristol

Subject to call at par ------- Treasurer of State of Connecticut, Trustee.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For cal. year 1917 and years ending June 30:

Year—	Railway Gross.	Railway Net.	Gas & Elec. Net.	Interest & Taxes.	Dividends.	Surplus.
1917	$148,512	$50,170	$85,640	$54,489	$49,502	$35,234
1916-17	142,919	41,610	94,307	39,707	47,250	48,960
1915-16	119,311	40,464	54,728	30,500	45,000	19,692
1914-15	105,317	30,901	53,644	38,602	30,000	15,943

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 34 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co., Boston, Mass.—V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

BRISTOL, TENN.

BRISTOL TRACTION CO.

Sold.—B. L. Dulaney, former President of the road, and his associates on Sept. 17 1917 purchased the property at foreclosure sale for $70,000. Operation of the city lines was discontinued and it is reported that the cars, tracks and other equipment will be disposed of. It is said that the Holston Valley line, however, will continue operations. V. 105, p. 1801. The following bonds were outstanding against the property:

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	$192,500	Sept. 15 '41

U. S. Trust Co., Washington, D. C., Trustee

PROPERTY.—15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 11 passenger, 1 freight and 1 flat car.—V. 104, p. 1590; V. 105, p. 715, 1206, 1801.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Maps, pages* 14 *and* 15).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec 31 1917.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64,787
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,684,000
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
	$40,857,678
Bonds.	
•1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
•1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
•Refunding gold mtge. 4%, Brooklyn City RR	925,000
•Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	21,089,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg 4% bonds Sea Beach Ry	650,000
Jamaica & Brooklyn mtge. bonds	8,000
N. Y. Municipal Ry. Corporation	57,735,000
Coney Island & Brooklyn first consol. mortgage	13,000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
	$87,788,000

•The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge. Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033. It is expected to be completed in 1919. V. 106, p. 1795. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Ave. subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector St. was begun Jan. 5 1918. V. 106, p. 188.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave. elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d Street all the way to Coney Island.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed in 1919. V. 106, p. 1795.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See report for year ending June 30 1917 in V. 105, p. 399; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (incl. both the Interboro and B. R. T. sections), now under construction, was originally estimated at$ 164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000. but because of additions to the work and increased costs due largely to war conditions these amounts will be exceeded. The total cost of the whole undertaking was estimated at $330,000,000 but is now expected to run up to about $400,000,000. On the B. R. T. system about 99 miles of new track had been added up to Jan. 1918 to the 115 miles in operation in 1913, the new facilities representing an investment of over $84,000,000, of which $54,000,000 by the city and $30,000,000 by the co. See under "Rapid Transit in N. Y." in V. 106, p. 296, 1345, 1795. As of June 30 1917, the N. Y. Municipal Ry. Corp. had expended in contribution to city-owned lines $11,149,308; on account of equip. of city-owned lines, $8,373,234, and for add'ns, exts. & impts. of existing lines, $30,458,769; a total of $49,981,311. The 3d track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. The new Culver rapid transit line is expected to be put into operation about July 1 1918. The New York Municipal Ry. Corp. was granted an extension of time to July 27 1918 within which to complete construction and begin oper. of additional tracks on the Fulton St. line.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining $20,000,000 notes were sold in Oct. 1915. V. 101, p. 1188.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% div. on $12,000,000 of stock (par $10). The lease is nominally to the Bklyn. Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In May 1918, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. frommission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,740,258 principal (with int. from March 3 1910, amounting to $1,616,680; total, $3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment $1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of $1,650,000, of which $900,000 was paid in cash on Nov. 1 1913 and the balance was payable in quarterly installments of $50,000 with int. at 5% (see annual report for year ending June 30 1914 in V. 99, p. 348). Payments, however, were anticipated and the last $200,000 were paid during the 6 months ending Dec. 31 1915. In July 1917 the co. resumed the payment of the full 10% dividend.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692. In May 1917 application was made to the P. S. Comm. for a modification of this order and for auth. to charge a moderate sum for transfers issued on the companies' lines, except in the case of continuation tickets. See V. 104, p. 2341.

Application to Issue Securities.—In Feb. 1918 applied to the Capital Issues Committee at Washington, D. C., for auth. to issue securities to meet the $57,735,000 secured notes which mature in July 1918. V. 106, p. 828.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. V. 100, p. 1831.

Atlantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise for a line on Atlantic Ave., insisting upon the payment of the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise (see V. 101, p. 772).

Favorable Decision.—On Oct. 2 1915 Supreme Court Justice Erlanger dismissed the city's suit against the Brooklyn Queens County & Suburban RR., seeking to collect $829,578 for the operation of the co.'s lines in Brooklyn and over the Brooklyn and Queensboro bridges, being 5% ($361,753) of the company's earnings during 1901 to 1907, plus a penalty of $467,258, on the ground that the city is not entitled to more than its franchise revenues and bridge tolls.—V. 101, p. 1271. This decision was affirmed by the Appellate Division. Case is now pending in the Court of Appeals.

Wage Increases.—V. 103, p. 843; V. 105, p. 2271.

More Cars Ordered.—See under "Equipment" below.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these lat-



MAP
SHOWING SURFACE TROLLEY LINES
OF
THE BROOKLYN RAPID TRANSIT SYSTEM



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ter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Fares.—In Mar. 1918 traction interests of N. Y. State headed by T. S. Williams, Pres. of this co., and Theo. P. Shonts of the Interborough Rapid Transit Co., submitted to Gov. Whitman for approval a proposed bill fixing a 6-cent fare on traction lines throughout the State, beginning April 1 1918 and continuing 6 mos. after the war. The proposed bill would give the P. S. Comm. auth. to review such fares after they were fixed. See under "Rapid Transit in N. Y." in V. 106, p. 1345. See also V. 106, p. 2122.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000: The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

In Feb. 1917 applied to P. S. Comm. for auth. to issue $209,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

New Mortgage Proposed.—In view of the impossibility of further financing by means of 4% bonds and the approaching maturity of the secured 5% gold notes, to provide for which it may be desirable to have available additional bonds for collateral to any extension thereof or for any loans negotiated for payment thereof in whole or in part, a special meeting was called for May 23 1918, at which stockholders were to vote on authorizing a new mortgage for $150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it will be generally similar in amount, character and scope. It is proposed to use the new bonds as follows: (*a*) $7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (*b*) $53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (*c*) $27,007,000 to replace B. R. T. refunding 4s; and (*d*) $62,960,000 for other corporate purposes. Interest rate and redemption privilege for new bonds will be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $90,000,000 ($100)----	----	Q-J	$74,455,159	Jan '18, 1¼
Brook Rap Tr 1st ref mtge, $150,000,000, gold.- c*&rtf	1902	4 g J-J	*z*3,459,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
Brook Rap Tran gold mtge, $7,000,000 ----------c*ntf	1895	5 g A-O	*b*6,970,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $60,000,-000 ($1,000), gold.----c*tf	1912	5 g J-J	57,735,000	July 1 1918
	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ----------ntf	1906	4 g F-A	*x*925,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
1st consol M, $6,000,000ntf	1891	5 J-J	*y*4,373,000	July 1 1941
Brooklyn Heights RR first mortgage, $250,000 ---- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M, $3,500,000 -ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000---ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000--- tf	1889	5 g J-J	*f*232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M, guar. $16,000,000------ tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000($1,000),g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,-000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	F A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) --------ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold (closed) -------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
B. B. & W. E. general gold, $121,000------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold---------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York. Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,-000 gold ($1,000)----c*tf	1904	4 g J-J	*k*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages-----	----	5%	438,062	----------

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs.-$1,200,000
Prospect Park & Coney Island RR., yearly rental---------- 45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.
f Not including $8,000 owned by B. R. T. Co.
h Not including $7,000 held in treasury.
k Not including $732,000 owned by B. R. T. Co.
l Not including $30,000 owned by B. R. T. Co.
m Not including $50,000 owned by B. R. T. Co.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. Co.
s Not including $13,000 held in treasury.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $22,850,000 owned by B. R. T. Co.

Stock.—In the reorganization of the Long Island Traction, the old $30,-000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. to and incl. Jan. 1918. April 1918 div. deferred (See V. 106, p. 1125, 1576).

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv., $ for $, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. $2,265,000 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188. A special meeting was called for May 23 1918 at which the directors hoped to be able to present a plan for taking care of these notes at maturity. V. 106, p. 1900.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 are reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,-000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

Name—	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR----------	3.036	1.851	0.198	5.085
Brooklyn City RR----------	106.901	101.941	23.076	231.918
Bklyn. Queens Co. & Suburban RR--	29.712	28.987	3.223	61.922
Nassau Electric RR----------	69.323	67.564	7.507	144.394
Coney Island & Gravesend Ry.----	3.950	3.188	.348	7.486
South Brooklyn Railway----------	.459	.459	3.301	4.219
Prospect Park & Coney Island RR---	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR----------	22.887	22.198	7.039	52.124
New York Consolidated RR. and New York Municipal Ry. Corp----	56.522	56.491	37.776	150.789
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines----------	1.762	1.762	.231	3.755
Surface lines----------	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines----------	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	15.504	15.504	16.173	47.181
Total miles operated----------	323.148	312.319	107.550	743.017

EQUIPMENT, June 30 1917.—4,885 cars. Closed cars, 1,590; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,885. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than $3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights.

REPORT.—The annual report for 1916-17 will be found in V. 105, p. 386 399. *Operations of Coney Island & Brooklyn included from Jan.* 1 1914

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

	1917.	1916.	1915.	1914.
Passengers carried-----	760,519,397	728,465,567	689,822,507	659,147,381
Revenue—				
Transportation----------	$28,992,111	$27,557,279	$26,096,265	$25,246,453
Miscellaneous----------	511,908	391,493	331,421	311,797
Total ----------	$29,504,019	$27,948,772	$26,427,686	$25,558,250
Expenses—				
Maintenance of way---	$2,505,288	$2,485,421	$2,391,815	$2,021,647
Maint. of equipment---	2,496,349	2,508,370	2,401,841	2,315,990
Operation of power plant	2,041,617	1,725,308	1,553,178	1,463,284
Operation of cars------	7,583,622	6,942,972	6,532,265	6,216,155
Damages & legal expense	1,040,685	925,121	922,260	828,742
General expenses------	768,991	797,652	819,754	822,857
Freight & mail expenses	304,666	302,103	338,414	325,055
Amer. Ry. Traf. Co. exp.	199	6,961	854	823
Taxes----------	2,351,104	1,837,683	1,700,035	1,752,880
Total ----------	$19,092,521	$17,531,591	$16,660,416	$15,747,433
Net earnings----------	$10,411,498	$10,417,181	$9,767,270	$9,810,817
Other income----------	427,815	438,706	438,715	451,77
Total income---------	$10,839,313	$10,855,887	$10,205,985	$10,262,589
Fixed charges (net)----	5,644,074	5,244,055	4,693,424	4,946,884
Surplus ----------	$5,195,239	$5,611,832	$5,512,561	$5,315,705
Dividends (6%)-------	4,467,318	4,467,318	4,467,318	3,660,048
Balance ----------	$727,921	$1,144,514	$1,045,243	$1,655,657

Latest Earnings.—For 3 months ending Sept. 30:

3 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur
1917----------	$8,180,338	$3,209,732	$107,170	$1,558,368	$1,758,534
1916----------	7,719,324	3,003,948	125,709	1,401,837	1,727,820

OFFICERS.—Pres. Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., John J. Dempsey; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. —V. 106, p. 828, 924, 1125, 1229, 1348, 1462, 1576, 1795, 1900, 2010, 2122.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,-831 out of the $13,900,000 common stock and $4,785,985 out of the $5,-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. It is believed that the entire terminal will be ready for use late in the summer of 1918 with the exception of the connection with the city-built Culver line. The latter is expected to be put in operation by July 1 1918 and bids for the extension of the line from Ave. X to Coney Island were opened April 15 1918

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	6 Mos. end. Dec. 31 '17.	Year ending June 30 '17.	Aug. 4 '13 to Dec. 31 '17.
Total revenues	$6,340,886	$11,371,282	$44,007,236
Total deductions	$3,868,731	$7,012,831	$27,011,128
Company's preferentials	2,583,100	4,608,823	18,144,330
Total	$6,451,831	$11,621,654	$45,155,458
Deficit in company's preferentials	$110,945	$250,372	$1,148,222
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	1,390,000	2,238,516	4,947,244
Total deficit	$1,500,945	$2,488,888	*$6,095,466

* Excluding $1,000,000 city's interest and sinking fund accrued to Dec. 31 1917, but not reported by lessee.

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348,1795.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	July '18 2½
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	July '18 2½
Bklyn Un El 1st M. $16,000,000, gold, 4% till 1905, since 5% ($1,000) ------ tf	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, Trustee.			
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange. The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¼; Dec., 1¼. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 197.970 miles of rapid transit track, of which 47.181 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884.

(a) New York Municipal Railway Corporation. (*See Map page* 15.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to May 1918 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing. Still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100) ----	——All owned by N. Y. Consol. RR.——			
First mortgage, $100,000,000 ($1,000 & $500), g. c*&r. tf	1912	5 g J-J	$2,265,000	Jan 1 1966
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 102, p. 2255.—V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,375 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	--------	$8,500,000	--------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 144.394 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%. in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.	&c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	Mar '18,	1½
First consolidated mortgage $2,000,000, gold ------ ntf	1898	4 g J-J	x1,987,000	July 1	1948
	Mercantile Trust Co., New York, Trustee.				
Consol mortgage, $10,000,000 gold ($1,000) -------- c*tf	1904	4 g J-J	y2,125,000	Jan 1	1955
	Mercantile Trust Co., New York, Trustee.				
Brooklyn City & Newtown first mort $2,000,000 -- ntf	1889	5 J-J	z1,993,000	July 1	1939
	Mercantile Trust Co., N. Y., Trustee.				
Real estate mortgages ------	----	5%	288,062	----------	

x Not including $13,000 held in treasury.
y Not including $107,000 held in treasury.
z Not including $7,000 owned by C. I. & B. R. R. Co.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts. and impts.; $107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.887 miles; 2d track, 22.198 miles; misc. track, 7.039 miles; total oper., 52.124 miles. 460 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%.

OFFICERS.—Pres., J. J. Dempsey; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. In May 1918 this transaction was still pending. Road has been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, $202,850 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	----	--------	$250,000	----------
Second mortgage, now first ($1,000 each) -------- c*&r	1886	4½ F-A	340,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) --- c*&r	1886	6 F-A	160,000	Feb 1 1926
	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931
Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City.				
Income bonds, non-cum -----	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 3.549 miles of first track 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 1797.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 19 cars.

Year end. June 30—	Gross Earnings.	Net Earnings.	Other Income.	Taxes, Amort., &c.	Rents, &c.	Dividends.	Balance, Sur. or Def.
1916-17	$134,741	$42,409	$1,655	$20,146	----------	----------	sur. $23,918
1915-16	128,670	16,962	2,070	24,136	(4½)	20,250	def. 25,354
1914-15	136,498	42,959	5,126	22,889	(6%)	25,977	def. 781

Total surplus June 30 1917, $6,465. Passengers carried during 1916-17, 5,168,421, against 4,908,477 in 1915-16 and 5,215,728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1917, gross, $67,462; net, after taxes, $19,144; other income, $434; interest, &c., $1,950; surplus, $17,628.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

Application to Abandon Portion of Road.—On April 19 1918 the receiver applied to the N. Y. P. S. Comm. for auth. to abandon the 28 miles of line between Fredonia and the Pennsylvania State line, unless the co. be given permission to increase fares. Efforts are being made to effect an agreement with the communities affected.

The receiver has been authorized by the County Court at Erie, Pa., to issue $1,244,200 receiver's certificates to provide funds for improvements and extensions, of which $646,000 were issued and outstanding Jan. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 --------	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909 ----------	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000) ---- c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold -------- ctf	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge. $150,000 ($1,000), gold ------- ctf	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York.			
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called ----- c*tf	1901	5 g A-O	1,000,000	Apr 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Hamburg Ry 1st M, $750,000, gold ($1,000) ------ tf	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M, $1,250,000 g ($1,000) gu p&i	1911	5 J-J	522,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			
Receiver's certificates -------	----	6%	646,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., i. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

EARNINGS.—For year end. June 30 1917, gross earnings, $1,720,408; net, after taxes, $515,982; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds and sinking funds), &c., $123,837.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo, N. Y., to Hamburg, N. Y., 98.52 m.; leased lines—Dunkirk (N. Y.) St .Ry., 4.21 m.; Erie (Pa.) Electric Motor Co., 27.85 m.; Erie (Pa.) & Suburban Ry., 4.63 m.; Buffalo (N. Y.) & Lackawanna Trac. Co., 3.90 m.—40.59 m.; operated under trackage rights (International Ry., Buffalo, N. Y.), 52 m.; total, 139.63 m., of which in New York (owned, 81.27 m.; leased, 8.11 m.; operated under trackage rights, .52 m.), 89.90 m., and in Pennsylvania (owned, 17.25 m.; leased, 32.48 m.), 49.73 m. Second track (owned, 16.78 m.; leased, 21.04 m.), 37.82 m. Sidings, &c. (owned, 5.74 m.; leased, 3.48 m.), 9.22 m. Total track operated (owned, 121.04 m.; leased, 65.11 m.; operated under trackage rights, .52 m.), 186.67 miles.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell. —V. 103, p. 1117; V. 104, p. 1488; V. 105, p. 1206; V. 106, p. 1796.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock, $100,000 authorized, of which $55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed...c*tf	1908	5 g J-D Interest at New York Trust Co., Trustee	$1,160,000	Dec 1 1928

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

Strike.—Operations were suspended from Nov. 15 to Dec. 18 1915, inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----------	$305,000	----------
Buff & D 1st M, $350,000	1901	5 J-J	350,000	Jan 1 1931

Earnings.—For cal. year 1916, gross, $15,073; loss from operations, $10,724. In 1915, gross, $15,084; loss from oper., $9,984.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 75-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—Int. on bonds having been defaulted, N. A. Bundy was appointed receiver Sept. 26 1913.

In Oct. 1917 the P. S. Comm. for the 2d Dist. of N. Y. ordered various improvements to be made, involving an expenditure of $20,000. Mortgage foreclosure proceedings were thereupon brought against the co., it being claimed that the road's earnings are not sufficient to warrant the expenditure.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

Strike.—The strike begun on May 24 1916 was called off Sept. 1 1916. V. 103, p. 1031.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$547,200	----------
1st mtge, $2,000,000, gold ($1,000) ...c*-ntf	1904	5 g A-O 15 Int. at Seaboard Nat. Bank, N. Y., or at Fidolity Trust Co., Buffalo, Trustee.	600,000	Oct 15 1934

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1917, gross, $95,699. In 1916, gross, $59,426 (operation suspended from June 1 to Sept. 1 1916 on account of strike). In 1915, gross, $86,377. In 1914, gross, $85,470.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. J. Wheeler, Bklyn., N. Y.; V.-P., A. S. Milldigg, Bklyn.; Sec., D. K. Harrington, Orchard Park, N. Y.; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419; V. 103, p. 1031.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)...c*&r*	1904	5 g J-J Int. at City Trust Co., Buffalo, Trustee.	168,500	July 1 1944

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For fiscal year end. June 30 1917, gross, $40,434; in 1915-16, gross, $36,859; in 1914-15, gross, $35,848.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for $150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to its charter permitting the consummation of the plan (V. 101, p. 527) for retiring the $5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, share for share. $4,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166.

In April 1916 issued $1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 5% bonds, of which $3,702,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	----------	$10,000,000	See text
Pref 7% cum $5,000,000	----	Q-M	4,468,600	Apr '18. 1¾
Pref 4% cum	----	Q-M	531,400	Apr '18. 1%
Coll trust, $18,335,000	1912	4 J-J	16,395,000	July 1 1949
Serial debenture notes, $500,000 ($1,000), gold ---------c	1913	6 F-A Int. at Chase Nat. Bank, N.Y., or Fidelity Trust Co. of Buffalo, Trustee.	250,000	See text
Serial secured notes $1,050,000 ($1,000) gold....c*cpt	1916	6 A-O Central Trust Co., New York, Trustee.	850,000	See text
Coll trust gold notes, $5,000,000 ($1,000)----------c*	1917	6 g F-A Int. at Bankers Tr. Co., N. Y., Trustee.	1,700,000	Aug 1 1920

Bonds and Notes.—$18,335,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $250,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by $1,940,000 coll. trust 4% bonds due July 1 1949. They mature $100,000 annually on April 1 from 1917 to 1925 incl., and $150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. $200,000 retired. Callable, all or part, at 101 and int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102, p. 1436. Coll. trust notes of 1917 are callable at 101 and int. on Feb. 1 and Aug. 1 1918, and 100½ and int. on any int. date thereafter. Secured by deposit of $2,667,000 Int. Ry. Ref. & Impt. Mortge. 5% gold bonds. Co. pays normal Federal income tax to not exceeding 4%. V. 105, p. 497.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.: July, 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but $531,400 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of ⅞% was paid thereon Jan. 15 1916; in March 1916 paid 1¾% and same rate quar. since. Initial div. on com.—1¾%—paid June 30 1916; Sept., 1%; Dec., 1½%. In 1917, March, 1%; June, 1%; Oct., 1%. Jan. 1918 dividend passed.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years [from 1916] to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Internat Ry ref & imp mtge $60,000,000, gold....c*&r	1912	5 g M-N Bankers Trust Co., New York, Trustee.	$16,662,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.	5,000,000	Feb 1 1931
aTonawanda St RR 1st M. (closed)	1892	6 J-J Interest at company's office, Buffalo.	60,000	July 1 1922
aTonawanda Electric RR 1st mtge	1895	6 A-O Interest at company's office, Buffalo.	40,000	April 1 1927
bCrosstown St Ry 1st mtge, g (closed) gu p & i.....c*	1892	5 g M-N Int. at Metropolitan Tr. Co., N. Y., Trustee.	b2,974,000	May 1 1932
Buffalo Traction 1st mtge, (closed)	1898	5 g J-D Int. at Metropolitan Tr. Co., N.Y., Trustee.	673,000	Dec 1 1948
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D Int. at Buffalo Trust Co., Buffalo.	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold....c	1895	5 g J-J Interest at Bankers Trust Co., New York.	750,000	July 1 1935
2d M. $175,000, g, s f, red aft 1901 at 105 ($1,000)..c	1896	5 g J-J Int. at Bankers Trust Co., N. Y., Trustee.	5,000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J Equitable Trust Co., New York, Trustee.	500,000	July 1 1938
Lockport & Olcott Ry 1st mortgage (closed), gold ($1,000) ----------c*	1900	5 g J-J Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo, Guar., p. & i., by Inter. Trac.	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co.	1898	5 g A-O Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No. Ry	1894	6 J-J	22,500	July 1 1923
Real estate bonds and mortgages	----	6 M-N Int. at Fargo & Cary Estate, Buffalo.	250,000	1919

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the International Ry. refunding and improvement bonds, $11,001,500 are reserved to retire prior lien bonds and $2,667,000 are pledged as security for the notes of 1917; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to April 1 1927 at 6%. The Niag. Falls & Suspen. Bdge. Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

REPORT.—For fiscal year ending Dec. 31

	1917.	1916.	1915.	1914.
Total income	$8,255,279	$7,818,677	$6,839,974	$6,760,580
Operating expenses	$4,765,267	$4,030,282	$3,480,543	$3,601,800
Taxes	637,890	535,156	425,484	420,632
Operating income	$2,852,122	$3,253,240	$2,933,946	$2,435,148
Int., rents, sink. fds., &c.	$1,901,700	$1,862,709	$1,866,960	$1,823,380
Renewals, &c., reserve	$293,323	$522,708	$396,582	$359,244
7% pref. stock dividend	312,802	312,452	38,657	------
4% preferred dividends	21,256	21,456	177,910	200,000
Common dividends	(3%)300,000	(4¼)425,000	------	------
Balance, surplus	$23,041	$108,914	$453,837	$352,524

Earnings of International *Traction* Co. for cal. year 1917: Income from International Ry. stock, $1,127,756; other income, $344,982 total income, $1,472,738; surplus applicable for note interest, $769,718.

ROAD, &c.—Length of line, 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 403 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars, of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railway Co.—Pres., Edward G. Connette, V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom, V.-Ps., E. G. Connette and A. P. Forbes; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 104, p. 2118, 2338, 2641; V. 105, p. 497, 2272.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	------	$1,500,000	----------
Preferred $2,000,000 6% cum.	----	6 J-J	1,000,000	See text
First mortgage, $7,500,000, g. ($1,000) sinking fd...c*tf	1912	5 M-S	1,731,000	Mar 1 1932
	Int. at Equit. Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for additions, betterments or extensions under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	$431,580	$427,285	$405,352	$400,818	$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	Feb. '18, 2½
30-year bonds, $500,000...tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%; and same rate quar. since to and incl. Feb. 1918.

Year ending June 30—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1916-17	$152,261	$61,434	$17,500	$20,000	$23,934
1915-16	147,690	62,435	17,500	20,000	24,935
1914-15	140,539	59,107	17,500	17,000	24,607

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 convert. cars, 2 snow plows.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($50)	----	------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000)...c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948
	Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.			

Bonds.—Not subject to call and no sink. fd.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., A. L. Reiber; V.-P., Peter Duffy; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due.

Strike Settlement.—In Aug. 1917 a strike on the co.'s lines was settled by the adoption of a new wages scale of 47½ cents, 50 cents and 53½ cents per hour for men in the co.'s employ for one, two or more years, respectively, representing an increase of 12½% over former wages.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M. $900,000, gold, $1,000 each...c*cpt	1900	5 g M-S	900,000	Mar 1 1925
	Interest at W. A. Clark & Bro., Butte.			

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—Years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Depr'n.*	*Interest.*	*Balance.*
1916-17	$722,357	$106,097	$51,435	$42,687	sur. $11,974
1915-16	550,037	100,686	53,288	43,459	sur. 3,939
1914-15	456,936	26,325	53,478	41,481	def. 68,634

Passengers carried in 1916-17, 16,138,557, against 12,494,722 in 1915-16, and 10,511,829 in 1914-15.

ROAD.—Operates 38.98 miles of track. 56-60-80-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1917, gross, $42,411; net, $8,773; int. and taxes, $5,791; dividends, $2,500; surplus for year, $482.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr.; Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

New Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass., purchased the holdings of Stone & Webster (former Managers).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trus.			

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Int., &c.*	*Deficit.*
1917	$88,474	$81,518	$6,956	$21,498	$14,542
1916	92,962	74,611	18,351	19,890	1,539

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Brisfol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 26 cars. *Franchise* perpetual. Power station capacity, 487 k. w.; also purchases power from Bay State Street Ry.

OFFICERS.—Pres. and Gen. Mgr., Michael A. Cavanaugh; V.-P. and Treas., Ray C. Cavanaugh; Clerk, James P. Dunn, Taunton, Mass.—V. 106, p. 85.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk at receiver's sale in April 1917. V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
Marshalltown Lt., Power & Ry. Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

Also has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
pommon $3,000,000	----	------	$1,700,000	See text
ref., $5,000,000, 7% cum.	----	Q-M	3,432,654	Mar. '18, 1¼
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000)...c*tf	1903	5 g J-D	189,000	June 1 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.			
1st & ref mtge $10,000,000 g ($500 and $1,000)...c*tf	1912	5 M-S	4,724,000	Sept. 1 1932
	Harris Tr. & Sav. Bank, Chicago, trustee.			
2-year notes, $2,000,000 g. ($500 & $1,000)c*...	1917	6 g F-A	825,000	Aug 15 1919
	Harris Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—Of the remaining 1st & ref. bonds, $189,000 are reserved for prior lien, $1,146,500 are pledged as security for the 2-year notes and remaining bonds are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fund to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750. Notes are call. on 30 days' notice at 101 and int. prior to Aug. 15 1918 and at 100½ and int. thereafter. Interest is payable in N. Y. or Chicago. Secured by pledge of $1,146,500 1st & Ref. Mtge. bonds, the notes being issued on the basis of 72% of the face value of bonds pledged. Remaining notes may be issued as add'l 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; since at the rate of 6% per annum.

EARNINGS.—Of combined properties year ending Dec. 31 1917, gross, $1,806,721; net, after oper. exp., taxes, maint. and renewals, $595,671; annual int. charge (incl. notes), $287,500.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight misc., 8; total, 80 cars. Capacity of steam generating plant, 19,000 k. w. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 103, p. 1508; V. 105, p. 716, 818; V. 106, p. 602.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $1,000,000	----	------	$1,000,000	----------
1st pref., $400,000, 6% cum.	----	------	400,000	Apr '17, 3%
2d pref., $600,000, 6% non-cum.	----	M-S	600,000	Mar '13, 3%
1st mtge $4,000,000 gold ($500 and $1,000)...ctf	1911	5 A-O	1,595,500	Apr 1 1931
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. No later information. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913, incl. None since.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1916-17	$359,589	$197,465	$162,124	$79,775	$82,349
1915-16	332,336	185,240	147,096	79,775	67,321
1914-15	334,563	192,383	142,180	79,750	62,430

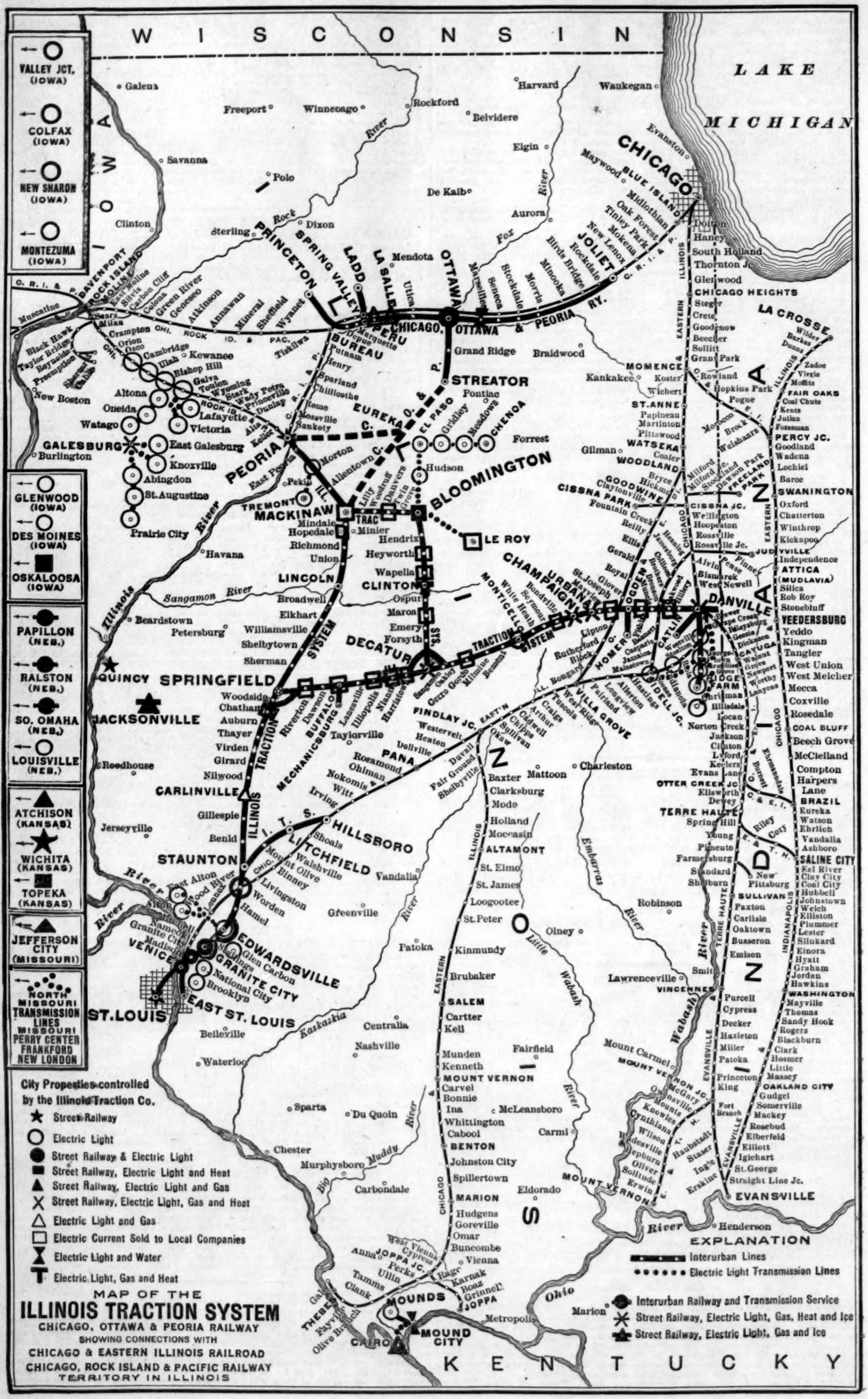
ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates without competition the street railway serving Centerville, and interurban, passenger and freight electric railways extending from Centerville to Albia, Iowa, with about 32 miles of interurban track. Has also acquired all the property of Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Pow. Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Pow. Co., thus owning all the public utility properties serving more than 27 communities, with an estimated population of


WISCONSIN
LAKE MICHIGAN
IOWA
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
GLENWOOD (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
PAPILLON (NEB.)
RALSTON (NEB.)
SO. OMAHA (NEB.)
LOUISVILLE (NEB.)
ATCHISON (KANSAS)
WICHITA (KANSAS)
TOPEKA (KANSAS)
JEFFERSON CITY (MISSOURI)
NORTH MISSOURI TRANSMISSION LINES
MISSOURI
PERRY CENTER
FRANKFORD
NEW LONDON
Galena
Freeport
Winnebago
Rockford
Belvidere
Harvard
Waukegan
Evanston
Elgin
Savanna
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Mendota
Maywood
Blue Island
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Rockdale
Joliet
Birds Bridge
Minooka
Morris
Stockdale
Seneca
Marseilles
Utica
Ottawa
Peru
Chicago
Princeton
Spring Valley
Ladd
La Salle
Bureau
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
Chicago Heights
Steger
Crete
Goodenow
Beecher
Sollitt
Grant Park
Momence
Kankakee
Koster
Wichert
St. Anne
Papineau
Martinton
Pittswood
Watseka
Gilman
Woodland
Bryce
Hickman
Goodwine
Claytonville
Cissna Park
Fountain Creek
Reilly
Ellis
Gerald
Royal
Alvin
Bismarck
West Newell
Danville
Cissna Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Freeland Park
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Yeedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Eel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Igleheart
St. George
Straight Line Jc.
Evansville
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Lawrenceville
Vincennes
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Otter Creek Jc.
Ellsworth
Dewey
Riley
Cory
Robinson
Olney
Little Wabash River
Embarras River
Wabash River
Mount Carmel
Mount Vernon Jc.
McGary
Mounds
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
Mount Vernon
Carmi
Eldorado
Marion
Henderson
Ohio River
Metropolis
Mound City
Cairo
Thebes
Galena
Fayville
Olive Branch
Tamms
Clank
Anna
Joppa Jc.
Perks
Ullin
Ragon
Karnak
Bouz
Grinnell
Joppa
West Vienna
Cypress
Vienna
Goreville
Omar
Buncombe
Hudgens
Marion
Spillertown
Johnston City
Benton
Carbondale
Murphysboro
Muddy River
Big Muddy River
Sparta
Du Quoin
Chester
Waterloo
Nashville
Centralia
Belleville
St. Louis
East St. Louis
Venice
Madison
Granite City
Glen Carbon
Edwardsville
Alton
East Alton
Wood River
Hamel
Worden
Livingston
Mount Olive
Chic. Binney
Walshville
Litchfield
Vandalia
Greenville
Patoka
Kinmundy
Salem
Brubaker
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Fairfield
Centralia
Effingham
Altamont
Holland
Moccasin
St. Elmo
St. James
Loogootee
St. Peter
Baxter
Mattoon
Charleston
Clarksburg
Mode
Findlay Jc.
Westervelt
Heaton
Dolleville
Pana
Rosamond
Ohlman
Nokomis
Witt
Irving
Fair Ground
Shelbyville
Carlinville
Gillespie
Benld
Staunton
Jerseyville
Roodhouse
Nilwood
Girard
Virden
Auburn
Thayer
Chatham
Woodside
Springfield
Quincy
Jacksonville
Petersburg
Beardstown
Williamsville
Shelbytown
Sherman
Riverton
Dawson
Buffalo
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
Decatur
Forsyth
Emery
Maroon
Ospur
Elkhart
Broadwell
Lincoln
Clinton
Wapella
Heyworth
Hendrix
Union
Richmond
Hopedale
Minier
Mindale
Tremont
Mackinaw
Pekin
East Peoria
Morton
Allentown
Peoria
Galesburg
Burlington
Knoxville
Abingdon
St. Augustine
Prairie City
Havana
Watago
Oneida
Altona
New Boston
Black Hawk
Taylor Bridge
Reynolds
Presemption
Cambridge
Ulah
Kewanee
Bishop Hill
Galva
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Lafayette
Victoria
Alta
Keller
Rome
Mossville
Sankoty
Bartland
Chillicothe
Henry
Putnam
Depue
Marquette
Tiskilwa
Bureau
Princeton
Sterling
Rock River
Rock Island
Davenport
Muscatine
Sears
Milan
Crampton
Orion
Osco
Chi. Rock Id. & Pac.
Colona
Green River
Genesco
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Earl Wolline
Silvis
Carbon Cliff
Colona
Green River
Genesco
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Chi. Rock Id. & Pac.
O. R. I. & P.
Davenport
Rock Island
Colline
Pontiac
Streator
Grand Ridge
Braidwood
Dwight
Gardner
Braceville
Coal City
Carbon Hill
Diamond
Braidwood
Wilmington
Peotone
Crete
Monee
Park Forest
Matteson
Richton
Olympia Fields
Flossmoor
Homewood
Thornton
Lansing
Hammond
Whiting
Gary
Indiana Harbor
East Chicago
Hobart
Valparaiso
Michigan City
Chicago
Illinois
Eastern
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific
Illinois Traction System
Mechanicsburg
Eureka
El Paso
Griggsville
Chenoa
Bloomington
Normal
Le Roy
Champaign
Urbana
Monticello
White Heath
Sidell
Tolono
Bondville
Sangamon River
Illinois River
Mississippi River
Ohio River
Wabash River
Embarras River
Little Wabash River
Big Muddy River
Kaskaskia River
Missouri River
Indianapolis
Terre Haute
Evansville
Chicago
Eastern
Illinois
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific
Illinois Traction System
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines
Interurban Railway and Transmission Service
Street Railway, Electric Light, Gas, Heat and Ice
Street Railway, Electric Light, Gas and Ice
KENTUCKY

55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,000,000	----	-------	$580,000	----------
Pref stock 7% $500,000	----	-------	360,000	----------
Serial debenture mortgage	----	6%	200,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf	1916	6 g A-O	898,700	Oct 1 1933
redeem at 105 and interest	Int. in N. Y. or Chicago.		Central Trust Co. of Illinois, trustee.	
Bonds assumed	----	----------	10,000	----------

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortgage, subject to the first mortgage bonds.

EARNINGS.—For year ending Dec. 31 1917, gross, $375,019; net, after taxes, $109,120; int. on bonds, &c., $61,747; dividends, $24,500; surplus, $22,873.

PROPERTIES.—A steam plant at Centerville with 240 miles of high-tension transmission lines; steam heating systems at Centerville and Leon; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., D. C. Bradley; V.-P., John C. Meiners, Milw.; Sec., L. W. Bernhard, Milw.; Treas. & Gen. Mgr., Frank S. Payne; Aud., G. E. Peck.—V. 104, p. 73.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge, $225,000 ($1,000), not red., no sink. fund...c*	1903	5 M-N	225,000	May 1 1933
	Int. at Northampton Tr. Co., Easton, Trust.			

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Deficit.
1917	$38,653	$9,073	$232	$11,733	$2,428
1916	38,098	8,396	304	11,667	2,967
1915	35,930	5,509	195	11,896	6,192

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 20.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426, 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.
Bloomington Decatur & Champ. RR
Bloomington & Normal Ry. & Lt.Co.
*Cairo City Gas Co.
*Cairo Electric & Traction Co.
*Cairo Ry. & Light Co.
*Cairo & St. Louis Ry. Co
*Chicago Ottawa & Peoria Ry. Co.
*Citizens' Ltg. Co. of La Salle.
Citizens Pure Ice Co., Jacksonville.
Clinton (Ill.) Gas & Electric Co.
Colfax Electric Light Co. (Iowa).
*Consumers Water & Light Co.
Danville Cham. & Dec. Ry. & Lt.Co.
Danville & Eastern Illinois Ry.
Danville & Northern RR.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co.
Des Moines & Cent. Iowa Elec. Co.
*Galesburg Ry., Lighting & Power.
Galva (Ill.) Electric Light Co.
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Jacksonville Ry. Co.
*Jefferson City Lt., Ht. & Pow. Co.
Madison County Light & Power Co.
Mills County Lt. & Power Co.
Montezuma El. Lt., Pow. & Htg. Co.
Monticello Electric Light Co.
*Mound City Light & Water Co.
New Valley Junction Water & Lt. Co.
*Northern Illinois Light & Trac. Co.
Omaha & Lincoln Ry. & Lt. Co.
Oskaloosa & Buxton Elec. Ry. Co.
Oskaloosa Traction & Light Co.
Peoria Railway Co.
*Quincy Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Terminal Ry.
St. Louis Springfield & Peoria RR.
Topeka Railway & Light Co.
Topeka Edison Co.
Topeka Railway Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana Light, Heat & Power Co.
*Wichita RR. & Light Co.

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare Increases.—On Dec. 4 1916 the I.-S. C. Comm. approved a schedule of fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill. which increased the average receipts per passenger from 5 to 7.2 cents. In Jan. 1918 the Illinois P. S. Comm. authorized the company's subsidiaries to charge 2 cents a mile for passenger service instead of the fixed rates within zones, effective Feb. 11 1918.

Application for Fares and Rate Increases.—On Jan. 31 1918 the 13 subsidiary companies named below applied to the Illinois P. U. Comm. for auth. to increase rates for railway, electric lighting and gas service. A straight 5-cent fare is asked for in every community served by the railways except in Jacksonville and Cairo, where a 6-cent rate is requested. The elimination of all books and reduced rate tickets is also asked. The increases asked for electric lighting service vary from 6% to 20%, while the proposed increases in gas service range from 5 to 25 cents per 1,000 cu. ft. The companies joining in this application are: The Peoria Ry., Quincy Ry., Urbana & Champaign Ry. Gas & Elec. Co., Urbana Light, Heat & Power Co., Clinton Gas & Elec. Co., Cairo Elec. & Trac. Co., Bloomington & Normal Ry. & Lt. Co., Danville St. Ry. & Lt. Co., Decatur Ry. & Lt. Co., Jacksonville Ry. & Lt. Co., Galesburg Ry. Ltg. & Power Co., Northern Illinois Light & Trac. Co. and the Madison County Lt. & Pow. Co.

Subsidiary co.'s bonds in the hands of the public Jan. 1 1918 amounted to $54,615,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid.
Common, $15,000,000 ($100)	----	----------	$12,331,000	See text
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,289,500	Apr '18, 1¼
Debenture gold bonds	----	5%	3,000,000	Feb 1 1925
			1,500,000	Jan 1 1926
			62,000	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds...tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231). Dividends have been paid on Western Rys. & Light Co.'s pref. stock since organization.

REPORT.—Of combined properties for calendar years.

Gross Earnings.—	1917.	1916.	1915.	1914.
Interurban lines	$4,609,896	$3,993,836	$3,559,028	$3,626,636
City lines	3,198,056	3,110,811	2,871,035	3,021,859
Gas	1,035,169	923,642	905,703	877,982
Electric	4,295,501	3,689,852	3,325,411	3,002,378
Heat, water & miscell.	1,322,786	848,307	526,818	583,999
Total gross earnings	$14,461,408	$12,566,447	$11,187,995	$11,112,854
Oper. exp. and taxes	9,149,176	7,489,797	6,657,569	6,587,462
Net earnings	$6,312,232	$5,076,650	$4,530,426	$4,525,392
Interest on bonds, &c.	3,719,541	$3,603,418	$3,268,607	$3,290,787
Pref. dividends (6)	432,750	428,130	428,130	428,130
Common dividends	(3)368,732	(3)367,584	(3)367,539	(3)367,390
Total deductions	$4,521,023	$4,399,132	$4,064,276	$4,086,307
Surplus	$791,209	$677,518	$466,150	$439,085

From the balance as above in 1917 there was deducted $650,705 for depreciation and $82,140 for bond discount, against $505,565 and $65,283, respectively, in 1916, leaving a surplus of $58,364 in 1917 against $106,670 in 1916.

Latest Earnings.—For 3 mos. ending Mar. 31 1918, gross, $3,611,597 (for interurban, $1,067,536; city properties, $2,544,061); expenses, $2,441,227; taxes, $168,904; net, $1,001,466. In 1917 gross, $3,307,064; net, $1,260,598.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 895.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 misc. cars, and 35 locomotives; city lines have 425 motor cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 103, p. 145, 406, 1301, 1980, 2340, V. 104, p. 73, 863, 2447; V. 05, p. 2094; V. 106, p. 86, 1126, 1231.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$500,000	----------
First mtge $1,500,000	tf 1910	5%	750,000 Nov	1935

ROAD.—Operates 9.84 miles of track. 26 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,289 electric and 2,539 gas meters in use.—V. 94, p. 932.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,500,000	Nov 1 1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	890,000	Nov 1 1940
	Central Trust Co. of Illinois, Trustee.			

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,262,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from $1,650,000 to $1,900,000. V. 104, p. 255. In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue $53,000 additional pref. stock and $66,000 bonds (not incl. in amounts reported outstanding).

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stock, $700,000, 6% cum	----	Q-F	558,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) ------c*&rtf	1911	5 J-J	1,200,000	Jan 1 1928
	Illinois Trust & Sav. Bk., Chicago, Trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g, sf.-c*tf	1902	5 g J-D	600,000	June 1 1927
	Int. at Ill. Trust & Sav. Bk., Chic., Trustee.			

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,700,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, $70,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $122,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Pref. stock, $365,000	do		do	do
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	$850,000	Dec 1 1938
C E & T 1st M, $300,000, gntf ($500 and $1,000) ------cntf	1903	5 g J-D	150,000	June 1 1923
	Int. at Central Trust Co., Chic., Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
First mtge, $250,000 g. c&rtf	1908	5 g M-N	250,000	Nov 1 1938

Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock—$1,540,000 outstand'g	—All owned by Western Rys. & Light Co			
First cons and ref mtge, guar, $5,000,000 ($1,000)---- tf	1907 Central Trust Co. of Illinois, Trustee.	5 g J-D	$2,918,000	Dec 1 1937
Illinois Val 1st M, $2,000,000 g ($500 & $1,000) guar c - tf	1905 Int. at Irving Nat. Bank, N. Y. City.	5 g M-S	1,118,000	Sept 1 1935

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $382,000 held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Lt., Portland. (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 108 cars; 3 locomotives.—V. 92, p. 1374; V. 97, p. 520, 594.

(7) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$500,000	----------
First & ref M $500,000------	1913	6 J-D	75,000	Dec 1 1938
Marseilles W & Lt bonds (ntf).	----	5%	5,000	April 1924
Consol W & Lt bonds (ntf)---	----	5%	30,000	Dec 1925

(8) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana. *Franchises* covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)-----	----	-------	$3,688,000	----------
Pref. 6% cum, guar ($100)----	----	6 Q-M	730,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest---tf	1913 Int. at Boston Safe Deposit & Trust Co Trustee. H. D. Heathfield also Trustee.	5 g M-S	3,618,000	Mar 1 1938

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,454,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,074,000 Urbana & Champ. Consol. & Ref. debs.; $1,400,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $10,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,330,500 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $12,660,500 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds; $67,000 now in sinking fund.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1917, gross, $2,255,979; net, $911,890; interest, $293,399; surplus, $618,491.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue $129,000 additional bonds (not incl. in amount reported outstanding).

Fares.—In Feb. 1918 was auth. by the Ill. P. U. Comm. to eliminate ticket fares.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)-----	----	-------	$1,438,000	----------
Refunding mortgage, $700,000 gold ($1,000)-------c* tf	1900 Interest at N. W. Harris & Co.	5 g J-J	646,000	Jan 1 '19-'25
Consol and ref debs, $7,500,000 ---------- tf	1913 Central Trust Co. of Ill., Trustee.	5 M-S	1,400,000	Mar 1 1938

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $54,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,400,000 are deposited under D. C. & D. Ry. & Lt. M. $646,000 are reserved to replace underlying bonds and $5,454,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of $180,000 additional stock and $60,000 in bonds (incl. in amounts reported outstanding).

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,555,000 ($100)-----	----	-------	$1,555,000	----------
Decatur Gas & Electric Co first mortgage---------- tf	1899 Int. at Merch. L. & Tr. Co., Chic., Trustee	5 M-N	180,000	See text
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899 Interest at Merchants' Loan & Trust Co., Chicago, Trustee.	5 J-J	90,000	Jan 1 1930
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	5 J-J	$212,000	Jan 1 1921
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) .c*tf	1903 Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.	5 g J-D	743,000	Dec 1 1933
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105). tf	1913 Central Trust Co of Ill., Trustee.	5%	1,454,000	Mar 1 1938

Bonds.—$1,225,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $179,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,454,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,225,000 are reserved to retire underlying bonds and $4,821,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 106, p. 85.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of $136,000 additional stock (included in amount reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $836,000----------	----	-------	$836,000	----------
Consol mortgage, $500,000 ($1,000, gold-------c.ntf	1899 Int. at Portland Tr. Co., Portland, Me., Trus	5 g J-J	354,000	July 1 1929
U & C Ry G & E consol and ref debs $4,000,000.----tf	1913 Central Trust Co., Chicago, Trustee.	5 M-S	1,074,000	Mar 1 1938

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,074,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,572,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue $35,000 additional stock (incl. in amount reported outstanding)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000----------	----	----------	$185,000	----------
First mtge $56,000 ($500) .ctf	1903	5 M-N	13,500	See text.
Second mortgage $200,000 ($1,000) ---------- tf	1909 Central Tr. Co. of Ill., Trustee.	5 J-D	92,000	See text. Int. in Chic.
Consolidated and refunding mortgage ---------- tf	1913 Central Trust Co. of Illinois, Trustee.	5%	10,000	Mar 1 1938

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $42,500 retired up to Dec. 31 1917. Of second mtge., $13,500 are reserved for prior bonds and $94,500 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. ($10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., H. E. Chubbuck.—V. 105, p. 2462.

(9) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock ----------	—All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1,000)---------- c&r tf	1909 Int. at Central Trust Co., Chicago, trustee.	5 g J-J	$60,000	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & i., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

In Dec. 1917 the Illinois P. U. Comm. authorized the company to issue $550,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $250,000-----	----	-------	$250,000	----------
Preferred stock $550,000-----	----	-------	550,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf ----------	1903 Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	5 g M-S	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial---c* tf	1905 Int. at Agency Merchants' Bk. of Can., N.Y.	6 g J-J	92,000	See text.
General mortgage bonds--tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended, $408,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., eo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $433,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $127,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk, $1,000,000 ($100)--	—All owned or controlled by Illinois Trac. Co.			
Pref stock, $150,000--------	do	do	do	do
Sk fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co..c*	1913 Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.	6 g M-S	$1,454,500	Sept 1 1937
Des Moines Elec 1st M $5,000,000 ($1,000) s f----tf	1908 Interest at American Trust Co., Boston.	5 M-N	2,516,000	Nov 1 1938
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903 Int. at U. S. Mtge. & Trust Co., N. Y., Trus.	5 g J-J	226,000	Jan 1 1923

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end, Dec. 31 1917, gross, $1,171,515; net, $488,670; int., $160,197; surplus, $328,473.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

Rates.—See Illinois Traction Co. above.

In May 1917 auth. capital stock was increased from $3,500,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000 ($100)	----	----------	$3,500,000	----------
Consol ref mtge, $5,000,000 ($1,000) red at 105..c*&r	1916	5 g J-D	876,500	Oct 1 1934
	Int. at Merchants' Bank of Canada, N. Y			
Galesb Ry & Lt 1st cons	----	----------	781,000	----------
Galesb G & El Lt 1st M	----	----------	350,000	----------

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & l., by Western Rys. & Light Co. The Old Colony Trust Co., Boston, is trustee.—V. 104, p. 2117.

(14) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,100,000	----	----------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar..c*tf	1903	5 g J-D	1,469,000	Dec 1 1933
	Int. at Old Colony Tr. Co., Boston, trustee.			
Temporary general mort...tf	----	5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $169,000 held in s.fd

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars, 6 express cars, 171 freight cars, 4 electric locomotives and 2 misc. cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$100,000	----------
Jack Ry&Lt 1st cons M.,$1,000,000,gu,g ($1,000)c*.tf	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co first mortgage.....ntf	----	5 J-J	126,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $126,000 are reserved for prior liens. Are guar., p. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $74,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.

ORGANIZ'N, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $120,000 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Common stock is all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $335,000	----	----------	$335,000	----------
Preferred stock	----	----------	38,000	----------
1st mtge $1,000,000 ($1,000) gold	1906	5 g J-D	636,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Tr. Co. of Illinois, Chic., Trustee.			

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & l. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earns. Cal. Yr.	1917.	1916.	1915.	1914.	1913.	1912.
Gross earnings	$258,646	$219,191	$179,321	$154,234	$137,859	$114,741
Net after taxes	$96,429	$85,599	$68,496	$64,173	$57,610	$49,788
Bond int., &c	29,860	27,200	26,550	27,790	—*Not stated*—	

Property.—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $750,000 ($100)	----	--------	$398,000	----------
Preferred stock	----	----------	216,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)..c*..tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			
General M ($1,000,000)	----	6%	84,000	1938

*All but $265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec. 31 1917, gross, $213,821; net, after taxes, $72,474. In 1916, gross, $334,221; net, after taxes, $119,375.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $1,010,000	----	-------	$1,010,000	----------
Preferred stock	----	----------	505,000	----------
First & ref mtge, $3,600,000, gold ($1,000)	1906	5 g F-A	2,559,000	See text.
	Interest payable in New York.			
General mortgage	tf 190	5%	813,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $655,000 have been retired. They are guaranteed, p. & l., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 122 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$1,000,000	----------
Bonds, $1,500,000	tf 1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1918
	Portland Trust Co., Trustee.			

ROAD.—Operates 22.85 miles of track; 51 cars.—V. 94, p. 1628.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	-------	All owned by Illinois Traction Co.		
Preferred 5%	----	-------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & l....tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & l., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity
Common $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref. $3,572,000 ($100) 5%	----	----------	3,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)....c*&r* tf	1909	5 J-D	5,045,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c*..tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000	tf ----	5%	2,765,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold.....c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) ----------c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Candaa, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $9,955,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $564,000 to retire prior liens, $2,765,000 to redeem a like amount of general mortgage bonds and $6,481,000 for 80% of cash cost of additions and extensions. The $6,481,000 and the $2,765,000 for redemption of gen. mtge. bonds (total $9,246,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $167,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles. Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars 9 locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and Oakland, Kansas. Population served (1915 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$1,500,000	----------
Preferred stock	----	----------	584,000	----------
1st lien & ref M $7,500,000 g ($100, $500, $1,000,&c)c*&r*	1916	5 g F-A	1,283,000	Feb. 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 ----------tf	1905	5 J-J	851,000	Sept. 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.			
Topeka Ry mtge (see that co)	1904	5 g J-J	1,100,000	Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,889,000 underlying issues, all the bonds of the subsidiary cos. $2,080,000 are reserved to acquire or retire underlying bonds, and remaining $4,119,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¼ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & l., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $18,000 in sinking fund Mar. 1 1918. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15 $135,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1917, gross, $894,862; net, after taxes, $328,772; int., $160,916. In 1916, gross, $803,196; net, after maintenance and taxes, $332,493.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79- b. Trails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 ($100)	----	-------	$1,250,000 f.p.	-------
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J	1,100,000	Jan 1 1930
	Int. at Cont.& Comm.Tr.& S.B.,Chic.,Trus.			
First & Refunding bonds	1916	5%	See text.	Feb 1 1933
	New York Trust Co., Trustee			

Bonds.—Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Subject to call at 105 and int. $150,000 have been retired. A *sinking fund* began Jan. 1 1916, which is sufficient to retire $15,000 per annum at 105 and interest. $120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For year end. Dec. 31 1917, gross, $457,781; net, $164,211; int., $61,750; surplus, $102,461. In 1916, gross, $422,395; net, $158,669; interest, $56,683; surplus, $101,986.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,500,000 ($100)	----	----------	$300,000	---------
Pref. stock ($100)	----	-------	300,000	------
First mortgage, $300,000 ($1,000), gold c. tf	1900	5 g A-O	300,000	Oct 1919
	Int. at Portland Tr. Co., Portl'd, Me., Trus.			
Ref.& cons.M., $1,500,000 g. tf	1907	5 g A-O	1,193,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 90 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

Application for Rate Increase.—In Mar. 1918 applied to the City Council for authority to increase gas rates from $1 to $1 10 per 1,000 cu. ft. It is stated that this company has also applied for an increase from 5 cents to 6 cents in railway fares.

Wage Increase.—V. 105, p. 2093.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	None
Preferred	50	500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P. & Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., I. W. Morris; Asst. Sec.-Treas., M. C. C. Tessier; Aud., Chas. J. Bendt. V. 96, p. 862; V. 105, p. 1522, 2093.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($50)	----	Q-J	$3,000,000	See text.
Pref 6% cum, $500,000 ($50)		Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	710,000	Jan 1 1923
	Int. at Merc. Tr. & S. D. Co.,Balt.			
Consol mtge, gold, $2,500,000, coupon ($1,000) --*tf	1899	5 g M-S	1,759,000	Mar 1 1999
	Interest at Baltimore Trust Co., Trustee			

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $710,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; V.-P., Theo. W. Passailaigue; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 105, p. 1707.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

In Mar. 1918 issued $450,000 4 mos. secured notes to retire $300,000 3-year notes due May 1 1918, and to fund other indebtedness. V. 106, p. 1125.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	$1,500,000	See text.
Secured notes, $450,000 ($1,000), gold	1918	6%	$450,000	July 15 1918
	Safe Deposit & Trust Co., Balt., Trustee.			
Kan Val Tr 1st M, $2,000,000 ($1,000) gold c ---------- tf	1906	5 g J-J	1,000,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $600,000 of the bonds have been deposited as security for the notes issued by the Charleston Interurban RR.

Notes.—Secured by deposit of $600,000 Kanawha Valley Traction Co. 1st M. bonds. At maturity the co. may, at its option, issue an equal amount of similar notes each consecutive 4 mos. over a maximum period of 1 year from Mar. 15 1918, but noteholders are under no obligation to renew beyond the date specified in the note itself, unless they so desire Red. at 100 and int. as a whole on any 4 mos.' maturity date upon 10 days' notice. V. 106, p. 1125.

EARNINGS— Cal. Year—	Gross. Earnings.	Net (after Taxes).	Bond, &c. Interest.	Rental.	Balance. Surplus.
1917	$418,855	$156,202	$95,523	$20,000	$40,699
1916	326,149	162,602	88,812	20,000	53,790
1915	245,168	111,447	55,710	15,000	40,737

ROAD.—Operates 38 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and girder rail. Standard gauge. 34 passenger cars (26 of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under favorable long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917; V. 105, p. 1208; V. 106, p. 1125.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.). Owns entire $250,000 common stock of the Greenville-Carolina Power Co. (there is also $200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	------	$5,000,000	----------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.) c*&r*.tf	1913	5 g J-J	3,953,000	July 1 1943
	Int. at Farmers' L. & Tr. Co., N Y., Trustee			
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	325,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	466,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt.,Trustee.			
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	489,000	Jan 1 1940
	Int. at Equitable Tr. Co., N. Y., trustee.			
Anderson Water Lt & P Co	--------	-------	382,500	----------
Winston-Salem Power Co	----	-------	54,000	----------
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) ---------- tf	1905	5 g M-N	278,000	May 1 1935
	Int. at Old Colony Tr. Co., Boston, trustee			

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Sept. 30:	1914-15.	1915-16.
Gross income	$1,554,837	$1,740,199
Net, after taxes	568,229	686,026
Interest on $5,520,500 outstanding bonds		279,070
Surplus		$406,956

Earnings of the four street railway systems for the year end. Sept. 30 1917 were gross, $641,448; net, after taxes, $187,669.

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	----------	$8,584,600	----------
First mortgage $50,000,000 ($1,000), gold ------ c* ntf	1914	5 g J-J	40,500	July 1 1954
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M coll notes $8,500,000 g ($1,000 & $100) not inter	1914	5 g J-J	6,286,900	July 1 1919
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—$10,000,000 are pledged as security for the $8,500,000 notes. Red. at option of co., in whole or part, any int. date since July 1 1914 at 105 and int. Of the notes $500,000 are pledged as collateral and $1,713,100 are held in treasury; those reported outstanding, it is stated, have been taken privately by the subscribers to the road.

EARNINGS.—For cal. years (1916 report in V. 105, p. 2366):

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Surplus.
1916	$1,224,159	$518,595	$9,653	$346,023	$182,224
1915	1,010,547	398,287	11,073	346,749	62,611

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. A contract has been let for the building of a 2-mile spur from Spartanburg to Camp Wadsworth. Equipment consists of 23 motor-driven passenger cars; 8 trailers, 2 observation parlor cars, 8 baggage and express cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 104, p. 1490, 2006; V. 105, p. 2366, 2453.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

Fare Increase.—On Apr. 16 1918 was auth. by the Va. Corporation Comm. to eliminate the 6-for-a-quarter tickets and to increase workingmen's and school children's tickets from 2½ cents to 3 cents. V. 106, p. 1688.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $500,000 ($100)	----	----------	$500,000	Dec '17, 2%
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	Dec '17, 3½
First mortgage $750,000 gold ($1,000) ----------c*cpt	1915	6 g A-O	376,000	April 1 1943

Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $24,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notce. V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.*	*Pref. Div.*	*Surplus.*
1917	$120,120	$60,279	$264	$29,236	$8,589	$22,719
1916	114,819	63,600	495	28,072	8,589	27,434
1915	103,383	55,232	643	26,603	6,567	22,705

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and 50-lb. T. 12 cars. 1 power station.

OFFICERS.—Pres., Frederick C. Todd: V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

Fares.—On Feb. 1 1918 the Ill. P. U. Comm. auth. an increase in fare of 5 cents on the co.'s lines between Aurora and Chicago and between Aurora and Batavia, and a straight 5-cent fare within the city limits of Aurora and Elgin. The question of eliminating all 6-for-25c. and 7-for-25c. tickets was left for later decision. V. 106, p. 714.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Dis. & due date*
Common, $3,100,000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text----------c*&r*tf	1906	5 g J-J	3,079,000	July 1 1946
Coll trust notes $800,000 red. at 101-100¼----------	1915	6 g Q-M	800,000	June 1 1918
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called-------tf	1901	5 g A-O 15	2,649,000	Apr 15 1941
Elgin Aurora & Southern first mtge, $2,000,000 ($1,000) gold, sinking fund----c*tf	1901	5 g J-D	1,546,000	June 1 1919

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.

Citizens' Savings & Trust Co., Cleve., Trus.

Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.

Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y. City.

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,599,000 are in treas., $4,195,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes are secured by deposit of $1,067,000 1st and ref. mtge. 5% bonds. Int. payable in N. Y. and Cleveland. V. 100, p. 811. These notes originally fell due Mar. 1 1918, but were extended to June 1 1918 with option of further extension to Sept. 1 1918. On the Aurora Elgin & Chicago Ry. a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $351,000 have been retired. The Elgin Aurora & South. bonds originally matured June 1 1916, but were extended to June 1 1919 unless sooner red. by co. at $1,005 per bond; remaining $454,000 held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¼%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¼%; April, ¼%; July, ¼%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 1571):

Year ending	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Dividends.*	*Balance, for Year.*
Dec. 31 1917	$2,159,349	$595,449	$193	$502,546	None	sur. $93,096
Last half '16	1,109,326	367,811	203	253,425	None	sur. 114,589
June 30 1916	1,950,510	651,008	257	489,210	None	sur. 162,055
June 30 1915	1,968,137	608,790	1,091	443,438	186,000	def. 19,557
June 30 1914	2,094,157	697,365	2,027	418,759	219,000	sur. 1,633

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 142 passenger cars; 7 express cars; 6 snow plows and sweepers; 7 misc. cars; 47 freight cars; total cars, 210.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Executive offices, Guardian Bldg., Cleveland, Ohio.—V. 105, p. 2454; V. 106, p. 714, 828, 1571.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal taken to the U. S. Supreme Court is still pending.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	*Gross Earnings.*	*Operating Expenses.*	*Residue Receipts.*	*—Of Which to— Chic. C. Ry.*	*Chic. Rys.*
1917-18	$35,114,633	$23,101,696	$12,012,937	$4,805,175	$7,207,762
1916-17	34,789,636	21,743,523	13,046,113	5,218,445	7,827,668
1915-16	31,690,761	21,041,356	10,649,405	4,366,256	6,283,149
1914-15	31,966,048	19,889,275	12,076,773	4,951,477	7,125,296

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

OFFICERS.—Pres., L. A. Busby; Sec. & Asst. Treas., F. D. Hoffman; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

Proposition to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below and statement by Chairman Riley in V. 104, p. 72.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan '18, $1½
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,456,000	Jan 1 1927

Int. at 1st Tr. & S.B. Chic., Trus., or in N. Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ½ to pref. and ½ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $544,000 redeemed as of Feb. 1 1918. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	*a Bonds (par)*
Chic. City Ry.	$16,971,900	None
Calumet & South Chicago Ry	*10,000,000	--------
Southern Street Ry	*2,400,000	--------
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000 1st 5s
Chicago & Western	*72,000	--------
Total	$30,443,900	$1,000,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. On common participating certificates $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year (V. 106, p. 497):

Cal. Yr.	*Income— Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp.*	*Other Ded.*	*Divs. on Part. Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1917	1,916,831	124,020	2,040,851	1,078,315	105,000	81,346	750,000	26,190
1916	1,979,751	120,918	2,100,669	1,087,209	105,000	71,938	812,500	24,022
1915	1,704,352	110,811	1,815,163	1,094,750	105,000	58,114	500,000	57,299

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford; Aud., W. W. Hill.—V. 105, p. 2455; V. 106, p. 188, 497, 924.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1918, $53,096,306.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."

P. U. Comm. has auth. the co. to issue $2,000,000 additional bonds for impts., &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $18,000,000 ($100)	----	Text Q-M 30	$18,000,000	Mar '18, 2%
1st mtge ($1,000) g--c*&r*tf	1907	5 g F-A	33,900,000	Feb 1 1927
Notes payable Jan 31 1918---	----	--------	1,200,000	----------

First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¼% extra in Dec. In 1918, Mar., 2%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 348.08 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.

REPORT.—For 12 months ending Jan. 31 1918, see V. 106, p. 1223.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $35,114,638; operating expenses, $23,101,696; residue receipts, $12,012,937.

Income Account Chicago City Railway.

	1917-18.	1916-17.	1915-16.
Proportion of residue receipts	*$4,805,175	*$5,218,445	*$4,366,256
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,661,806	3,616,023	3,500,467
Net earnings	$1,143,369	$1,602,422	$865,789
City's proportion (55%)	628,853	881,332	476,184
Company's proportion (45%)	514,516	721,090	389,605
Interest on capital x	2,623,510	2,558,167	2,507,908
Income from operation	$3,138,026	$3,279,257	$2,897,513
Other income	58,358	88,244	81,582
Net income	$3,196,384	$3,367,501	$2,979,095
Interest on bonds	$1,695,000	$1,617,791	$1,565,555
Dividends	(8¾)1,575,000	(9¼)1665000	(8)1,440,000
Balance	def.$73,615	sur.$84,710	def.$26,460

* Representing 40% of residue receipts in 1917-18 and 1916-17, against 41% in 1915-16.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 105, p. 1103, 1208, 2455; V. 106, p. 601, 924, 1223.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1918 certified value of property and additions thereto was $10,885,515

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s fc*&rtf	1908	5 g F-A	5,355,000 Int. at First Tr. & Sav. Bk., Chic., Trustee.	Feb 1 1927
Notes payable, Jan. 31 1918	----	----	500,000	----

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1917-18	$535,682	$13,310	$548,992	$266,250	$275,000	$7,742
1916-17	518,869	25,864	544,733	266,250	250,000	28,483

* Representing company's proportion of 41% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 123.10 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&rtf	1910	5 g F-A	1,000,000 Int. at First Trust & Sav. Bank, Chic., Trust.	Feb 1 1930

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 30.66 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge, gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000 Int. at First Tr. & Sav. Bk., Chic., Trustee.	Jan 1 1932

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $378,000 bonds in treasury.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1917	$338,158	$212,370	$125,788	$94,769	$31,019
1916	333,603	190,209	143,394	87,828	55,566

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; Sec. & Treas., W. W. Crawford.—V. 100, p. 1167; V. 104, p. 1387; V. 106, p. 1577.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than $5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section alone could not be accurately ascertained. V. 105, p. 1897.

In July 1917 issued $885,000 6% serial notes to reimburse the company for capital expenditures made or to be made subsequent to July 1 1916.

Fare Increase.—In Nov. 1917 this co. was auth. by the Illinois P. U. Com. to increase certain rates of fare and to change its fare schedule from a zone system to a mileage basis. See V. 105, p. 1897.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----	See text	----
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	$4,060,000 Interest payable in N. Y. or Chicago.	July 1 1936
Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	144,500 Int. at Chicago Northern Tr. Co., Trustee.	See text
Serial gold notes ($100, $500, $1,000) c*tf	1917	6 g J-J	885,000 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	See text

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. $940,000 have been issued and are pledged as security for the two and three-year notes; remaining $5,000,000 may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement and depreciation fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st M. bonds are callable as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Red. as a whole or in part at 100½ and int. on any int. date on 30 days' notice.

The serial notes are dated July 1 1917. Due: $180,000 July 1 1918; $345,000 July 1 1919; $360,000 July 1 1920. Int. payable in N. Y. or Chicago. Denom. $1,000, $500 and $100 (1918 maturity in $1,000 denom. only). Call, all or part, upon 30 days' notice, the one-year notes at 100 and int., the two-year notes at 100½ and int. and the three-year notes at 101 and int. for the first two years of their life and at 100½ and int. thereafter. The one-year notes are unsecured; the others secured by deposit of $940,000 C. N. S. & Mil. RR. 1st M. bonds. V. 105, p. 388.

Earnings.—For year ending Dec. 31 1916, gross, $1,157,191; net (after taxes), $376,266; other inc., $16,789; net income available for int. charges, depreciation, &c., $393,055. In 1915, gross, $911,669; net (after taxes), $247,843; other inc., $39,664; net income available for int charges, depreciation, &c., $287,507.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 112 motor, combination, buffet, trailer, baggage and express cars, and 153 freight cars, 8 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103, p. 664, 1031, 1687; V. 104, p. 361, 1044, 2342; V. 105, p. 388, 1897.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1918 was computed at $89,529,413.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

The P. U. Comm. has auth. the co. to issue $2,230,000 additional 1st M. 5% bonds for impts., &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $100,000	----	-------	See text.	See text.
First mortgage (see text), ($1,000) gold---c&r tf	1907	5 F-A	$55,681,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge, gold---tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000)---c* tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500)(non-cum)c* tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $2,276,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $903,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars. V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $228,000 are in treasury. $3,096,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918 inclusive.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. In Feb. 1914 initial div. of $2 per sh. was paid on Series 2. In 1915, June, $2. In Feb. 1917, $2.

ROAD.—Comprises 582.45 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1918 will be found in V. 106, p. 1568. The combined results of the "Chicago Surface Lines" for the year were: Gross, $35,114,638; operating expenses, $23,101,696; residue receipts, $12,012,937.

Income Account for Years ending Jan. 31.

Share of Res. Rects.	**Adjustments.*	*Int., 5%, on Inc.*	*Balance, Divisible.*	*—Of which to— City 55%*	*Co. 45%.*
'17-'18 $7,207,762	*Dr.* 368,206	$4,418,136	$2,421,421	$1,331,782	$1,089,639
'16-'17 7,827,668	*Dr.* 290,685	4,319,783	3,217,200	1,769,460	1,447,740
'15-'16 6,283,149	*Dr.* 20,327	4,230,975	2,031,847	1,117,516	914,331

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1918.	1917.	1916.
Chicago Railways, 45%	$1,089,639	$1,447,740	$914,331
5% on investment	4,418,136	4,319,783	4,230,975
Miscellaneous interest	146,585	190,846	168,247
Gross income	$5,654,360	$5,958,369	$5,313,553
Deduct—			
Total interest on bonds	$4,765,584	$4,746,786	$4,625,950
Sinking fund reserve account	250,000	250,000	250,000
Fed'l income tax on int. coupons	60,000	30,000	17,828
Corporation expend. & adjustments	168,800	153,568	89,203
Net income for interest, &c	$409,976	$778,015	$330,573

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair, Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 105, p. 1208, 1801; V. 106, p. 601, 1461, 1568.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fare Increase.—In Feb. 1918 was auth. by the Ill. P. U. Comm. to increase charge for 60-ride "monthly" ticket from $3 to $4 20 and to charge $1 50 for 25-ride "bearer" ticket instead of $1 50 for 30-ride ticket. Cash fares unchanged.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
First mortgage $1,000,000 ($500 and $1,000) gold--c*	1918	7 M-S	750,000	Sept 1 1920
	Harris Trust & Sav. Bank, Chicago, trustee.			

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. Callable on the 1st day of any month at 101 and int.

EARNINGS.—For year ending Dec. 31 1917, gross, $587,292; net, after taxes, $173,695; interest and rentals, $39,799; surplus, $133,896. In 1916, gross, $566,675; net, after taxes, $189,021. In 1915, gross, $505,061; net, after taxes, $159,581.

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler.—V. 106, p. 715, 1126, 1230.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold---c* Redeem at 103 and int	1913	6 g F-A	299,500	1933
	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	110,400	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31 :

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes, Depr.,&c.*	*Net Earns.*	*Interest.*	*Balance, Surplus.*
1917	$174,207	$121,344	$52,863	$21,895	$30,968
1916	*165,278	118,246	47,032	21,654	25,378

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., Geo. J. Chaffee, Milwaukee; Treas., T. F. Kaap; Comptroller, Chas. C. Major, Milwaukee.

CHICAGO ELEVATED RAILWAYS.

—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways &c.—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of $98,273,000 (which will increase the rapid transit facilities to 2½ times the present "rush hour" schedule), and of a minimum by 1950 of $275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amortization fund to be established 5 years after the beginning of unified operations, starting with ¼ of 1% and increasing ¼ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to own the entire system, representing $490,000,000, in 1960.) Division of earnings between the surface and elevated companies will be left to them so far as such adjustment does not interfere with the rights of the city.

(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission placed a valuation of $70,400,916 on the elevated lines, and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at $147,475,501, making roughly a total valuation of $220,000,000. (This is also the tentative figure arrived at by the sub-committee on transportation of the City Council in its estimate. V. 106, p. 2122). For further details see V. 103, p. 2237, 2428; V. 104, p. 559. On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Pub. Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

The physical features of the proposed rapid transit plans, it is stated, have been tentatively adopted. The transportation committee has been directed to prepare an ordinance embodying various revised franchise and financial provisions (see V. 106, p. 2122) with which, however, it is understood that the companies are not in accord.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Application to Carry Freight.—In Feb. 1918 the elevated and surface lines applied to the Chicago City Council for auth. to carry over their city lines freight which may be brought to them from interurban lines surrounding the city. V. 106, p. 821.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref, 160,000 shares, 6% cum	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000---c*	1914	6 g J-J	$14,000,000	July 1 1919
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000)---c* tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	1,743,000	See text.
do do Ser "B" guaranteed by endorsem't.	----	-------	550,000	See text.
	Commercial Tr. Co. of Phila., Trustee.			
Notes payable	----	-------	1,300,000	----------

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of $13,601,000 of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% interest, with a cash payment of $15 in respect of each $1,000 of extended notes (to provide which the trustees borrowed $1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and

as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,292,500, and notes and claims against these companies aggregating $1,070,000. Redeemable at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% has been paid on the unextended notes.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop. Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926. $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side Eleve., Northwestern Elev. and the South Side Elev. V. 100, p. 53. $307,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1917, in V. 105, p. 2269:

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	Gross Income.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Dividends.	Balance, Surplus.
1916–17	$9,289,913	$4,465,427	$151,589	$3,249,996	$1,176,345	$190,675
1915–16	8,435,008	4,099,947	135,693	2,969,522	1,135,543	130,575
1914–15	8,045,264	4,174,958	117,905	2,888,652	1,105,373	298,837

Income Account of Chicago Elevated Rys. Collateral Trust.

Cal. Year.	Income—Dividends.	Income—Interest.	Gross Income.	Interest & Expenses.	Preferred Dividends.	Bal., Surp.
1916	$1,218,991	$153,483	$1,372,475	$1,248,674	-------	$123,801
1915	1,027,045	125,585	1,152,630	1,146,213	-------	6,417
1914	1,109,798	718,251	1,828,049	1,343,351	$480,000	4,698

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 106, p. 821.

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref, 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold—c*tf	1898	4 g F-A	10,000,000	Aug 1 1938 Cent. Trust Co., N. Y., and G. Sherman, Tr. Int. at Cent. Trust Co., N. Y. and Chicago.
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice—c*tf	1901	4 g J-J	a5,000,000	July 1 1938 Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. *No separate reports now made for the subsidiary companies.*

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 283 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago. V. 93, p. 469; V. 105, p. 2272.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000)—c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941 Ill. Tr. & Sav. Bk., trustee, under mtge. Central Tr. Co., N. Y., trustee und. sup. M.
Equipment notes ---------tf	----	6%	16,000	Nov 1 1918

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. *No separate reports now made for the subsidiary companies.*

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under contract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230, 399, 1079, 1350; V. 105, p. 2273.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000 g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.00 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000, gold ($1,000)—c*tf	1904	4½ g J-J	8,000,000	July 1 1924 Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i—c*	1905	4 g M-S	$2,327,000	Mch. 1 1945 First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to May 15 1918 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El.---------tf	1893	5 J-J	4,432,000	July 1 1928 American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.
Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes ----------	----	--------	189,000	----------
Real estate mtges----------	----	--------	6,862	----------
Receiver's certfs, $2,000,000	----	-------	1,142,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22. 51 miles. 186 passenger cars.

REPORT.—For years ending June 30 for *Railroad* Co.

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1916-17	$938,288	$259,122	$4,496	$484,221	$220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195
1913-14	878,805	249,224	3,714	430,749	177,811
1912-13	862,737	229,328	4,313	399,956	166,315

RECEIVER.—Samuel Insull.—V. 99, p. 969, 1213; V. 105, p. 2271.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El—cpt	1896	5 g M-N	453,000	Nov 1 1936 G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at $850,000.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf 5% cum $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold—c*	1905	5 g J-J	600,000	July 1 1913 Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.
Second mtge notes, $250,000	----	5%	148,000	Jan 1 1914 Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, $150,571; net, $11,977. In 1916, gross, $146,760; net, $41,307.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., C. J. Goldberg; Aud., H. E. Frost.—V. 96, p. 1156; V. 103, p. 665, 1980; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N. Y.				
Fel & Beth 1st M $100,000, g ($1,000), not callable c*	1905	5 g A-O	100,000	Oct 1 1935
Int. at Union Sav. Bk. & Tr., Cin., Trustee.				

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In Dec. 1917 was granted a new 20-year franchise authorizing the co. to construct a new line within city limits in lieu of a portion of its existing route, construction to begin within one year from date of acceptance of franchise ordinance. The franchise gives the co. the right to carry passengers, freight, express matter, baggage, packages and U. S. mail and provides for 5-cent and 10-cent fares with half fare for children. After 10 years the co. must pay the city $1,500 per annum. V. 106, p. 394.

Receiver's Certificates.—In Feb. 1918 applied for authority to issue receiver's certificates to cover cost of proposed improvements to reduce operating costs. See V. 106, p. 715.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref, 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919
Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.				

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar year 1917 and years end. June 30:

Year—	Gross.	Net.	Bond Int.	Balance.
1917	$125,015	$17,710	$37,500	def. $19,790
1916-17	124,490	28,142	37,500	def. 9,358
1915-16	122,841	36,462	37,500	def. 1,038

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Rec., C. E. Hooven.—V. 106, p. 394, 715.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

Receivership.—Judge Cushing in the Common Pleas Court of Hamilton Co. on June 7 1917 appointed Pres. C. C. Harris receiver on the application of Bernard H. Kroger, a large bondholder who had obtained a confessed judgment for $28,600 against the company upon two notes, the interest on which nas not been paid since July 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $650,000, 5% cum	----	-------	649,425	----------
First mortgage, $500,000, g ($500) c*	1905	5 g J-J	441,000	July 1 1925
Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.				

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

EARNINGS.—For year ending Dec. 31 1917, gross, $89,600; net, after taxes, def., $9,087. In 1916, gross, $88,568; net, after taxes, $7,741.

ROAD.—Operates 37 miles of track from Cincinnati to Blanchester. Gauge, 5 ft. 2½ in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Chas. C. Harris; Aud., J. P. Tischendorf.—V. 81, p. 264; V. 100, p. 53; V. 104, p. 2451.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

Fare Increase.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold tf	1908	5 J-J	See text.	1928
Int. at Citizens' Sav. & Tr. Co., Clev., Trus				

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the years ending Sept. 30 1917: Gross, $287,745; net (after taxes), $4,081; in 1916, gross, $291,028; net (after taxes), $31,611.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 102, p. 522; V. 105, p. 2272; V. 106, p. 929.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
Int. at Fidelity Trust Co., Phila., Trustee.				
Notes $1,500,000 ($1,000)	1915	6 M-S	1,000,000	See text.

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Sept. 1 1917, $392,000. The notes mature Sept. 1 yearly as follows: 1916, $200,000; 1917 and 1918, $300,000; 1919 and 1920, $350,000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities, trustee. V. 100, p. 1259. $500,000 retired.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905; and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS. Cal. Year—	Gross Income.	Net Income.	Fixed Charges.	Dividends.	Balance, Surplus.
1916	$834,745	$782,116	$211,000	a$425,000	$146,116
1915	734,048	687,738	210,224	b425,000	52,513

a Representing cumulative dividends unpaid. b Includes three quarterly dividends paid and one quarterly dividend accumulated but unpaid.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. Mac Alister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 102, p. 437; V. 103, p. 579, 759; V. 104, p. 1593.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Lease of Proposed Municipal Rapid Transit Line.—The electors of Cincinnati on Apr. 17 1917 by a vote of 30,165 to 14,286 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods and contains the following main features:

(*a*) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal transfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Line.

(*b*) Construction by the city at a cost of about $6,000,000 (for which a $6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-tracked loop 15¼ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed subway and elevated line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(*c*) City control over service, extensions and all features of operation.

(*d*) Application of the receipts of the entire system as follows, payments to be cumulative and in the order named: For the company: All operating expenses, taxes (except city's franchise tax) and depreciation; rentals for leased lines; interest and sinking funds on bonds and notes; interest and sinking fund on new capital; an amount substantially equal to 6% on the agreed valuation, less amount represented by bonds and notes and securities of underlying companies. For the city: The sum of $325,000 yearly in lieu of percentage tax on gross earnings; the sum of $120,600 yearly for an amortization fund until $5,000,000 is reached, when it can be used to reduce purchase price or reduce payment to the company. Any balance is to be divided 55% to the city and 45% to the company.

(*e*) Provision for granting running rights to interurban lines desiring entrance into the city.

(*f*) Possible acquisition by the city of surface system at agreed price ($26,238,950 plus any reducible debt outstanding, less the amounts in all sinking funds and amortization fund), or by condemnation.

(*g*) Revision of all terms in 1931.

Lease Ordinance Declared Illegal.—On Mar. 5 1918 the Ohio Supreme Court declared the foregoing ordinance illegal in so far as it provides for the payment of charges on securities of the co. (both existing and future issues) before the payment of rental on city-owned lines. This clause the Court held, is a pledging of the city's credit in violation of the State constitution. The Court, however, upheld the ordinance in providing for regulating the operation of the joint system by an administrative board of rapid transit commissioners. Conferences were begun May 11 1918 by interests representing the city, looking to a revision of the franchise. See V. 106, p. 2122. Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591; V. 106, p. 2122.

NOTES—	Date.	Interest.	Outstanding	Maturity.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J	$90,000	See text.
Int. at Fidelity Trust Co., Phila., Trustee.				
Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J	77,000	See text.
Fidelity Trust Co., Philadelphia, Trustee.				
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O	153,000	See text.
Fidelity Trust Co., Philadelphia, Trustee				
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	120,000	See text
Fidelity Tr. Co., Phila., trustee.				

Series "B" are a first mortgage on 100 new cars and mature $18,000 every six months from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are a first mortgage on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Int.	Taxes.	Rentals.	Surplus
1916	$5,654,664	$2,703,634	$34,792	$730,009	$1,134,337	$804,496
1915	5,301,292	2,544,179	44,124	702,338	1,134,337	663,380

ROAD.—The Cincin. St. Ry. comprises 227.48 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., H. L. Sanders; Gen. Mgr., A. Benham.—V. 103, p. 578; V. 104, p. 72, 1591; V. 106, p. 2122.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law.

The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock, $20,000,000	$50	6 Q-J	$18,511,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 104, p. 72, 1591, 1701; V. 106, p. 924.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.67 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 15 1917 the interest fund having again fallen below $300,000, a cash fare of 4 cents and 3 tickets for 10 cents with a 1-cent charge for transfers with rebate was made effective. Beginning Dec. 26 1917, the rebating of the transfer charge was discontinued. V. 105, p. 2455; V. 106, p. 85. In Apr. 1918 a new schedule of a 4-cent cash fare, 7 tickets for a quarter and a 1-cent charge for transfers, with rebate, was put into effect. See V. 106, p. 1461. The increase was upheld by the Ohio Supreme Court. V. 106, p. 1796.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos.

Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

Wages.—On Dec. 5 1917 the company's trainmen rejected an offer of a 5-cent an hour increase in wages, objecting to the stipulation that a new contract be made extending to May 1 1919. The company's wage contract expired May 1 1918 and having failed to reach an agreement with its men on the terms of a new contract, the controversy was on May 2 1918 submitted to a Federal arbitration board. The points at issue are the demands of the men for a wage increase of 25 cents an hour to make their pay 60 cents, and the request that the length of runs be made from eleven to thirteen hours, together with proposed changes in working conditions on Sundays and holidays and at night.

Municipal Subway Commission.—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2271. The ordinance providing for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1688.

In Mar. 1918 was auth. by the Ohio P. U. Comm. to issue $2,700,000 new stock (not reported in amount reported outstanding), of which $1,230,000 will be used to pay floating debt and the remainder for impts. V. 106, p. 1230. Stockholders of record Mar. 1 1918 were offred the right to subscribe for the new stock pro rata at par. V. 106, p. 607.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	Q-J	$27,066,400	Apr '18, 1½
First mortgage $35,000,000 g ($1,000)	1911	5 M-S	5,495,000	Mch 1 1931
	c*tf	Interest in New York City or Cleveland.		

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1918.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance, Surplus.*
1917	$10,176,126	$2,613,787	$80,389	$2,571,964	$122,212
1916	9,521,555	2,861,123	75,751	2,492,239	444,635

From the surpluses as above there was deducted $524,000 in 1917, against $384,000 in 1916, for obsolete equipment written off, leaving a deficit of $401,785 for 1917 and a surplus of $60,635 for 1916.

Passengers carried in 1917, revenue, 290,596,758; transfer and others, 107,782,136; in 1916, revenue passengers, 271,944,977; transfer and others, 103,437,771.

ROAD.—Operates 384.363 miles of single track, of which 358.052 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails. 1,470 passenger cars; 7 other revenue cars and 195 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 106, p. 1230, 1461, 1577, 1688, 1796.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

In May 1915 the Ohio P. S. Comm. authorized the company to issue $119,875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and, pending sale to hypothecate them at 65. Bonds are held in treasury. In April 1917 the Ohio P. U. Comm. authorized the company to issue $201,836 additional 1st Consol. M. 20-year 5% bonds. These are also in treasury. In Dec. 1917 filed with the Ohio P. U. Comm. a second application for authority to issue $226,967 1st M. bonds at not less than 85 for improvements. V. 105, p. 2455.

In June 1917 the Guardian Sav. & Trust Co. purchased $75,000 car trust 6s issued against 8 new cars, maturing $10,000 each year thereafter on May 15 and Nov. 15 until retired.

Fare Increase.—On Oct. 13 1917 a new fare schedule went into effect which provided for a straight rate of 2½ cents a mile, an increase of ½ cent a mile. V. 105, p. 1617.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	----------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	6 Q-F	200,000	Aug. 1 1920
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	5 g M-S	127,000	Mch. 1 1919
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	5 g F-A	1,073,000	Aug. 1 1920
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold.....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge, $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	April 1 1920
	Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	5 g J-D	101,000	June 1 1919
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage closed ($500), gold .....c*cpt	1903	5 g M-S	299,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			
Car trusts	1917	6 M-N	75,000	See text

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens, $321,700 are in treasury and $5,545,000 are for extensions, improvements, &c. They are subj. to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917, 100¼; 1918, 100½; 1919, 100¼; thereafter at par & int.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net (after Taxes).*	*Int., &c.*	*Balance.*
1917	$1,407,768	$276,177	$340,995	def. $64,817
1916	1,337,156	469,803	332,284	sur. 137,519
1915	1,242,100	377,056	330,370	sur. 46,686

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccaium Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, M. E. McGraw. General office, Garfield Bldg., Cleveland.—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)—c*-cpt	1896	5 g A-O	500,000	Oct 1 1918
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed $1,631,000 ($1,000), gold—cpt	1898	5 A-O	1,131,000	Oct 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. Of the refunding and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,415,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1917	$509,856	$212,447	$8,000	$169,656	$50,791
1916	$441,139	$218,151	$2,874	$164,695	$56,330

The results of the United Light & Power Co. for 1917 were: Gross, $29,251; net, after taxes, $9,233. In 1916, gross, $22,592; net, after taxes, $8,493.

Latest Earnings.—For 3 mos. end. Mar. 31:

3 Months—	*Gross.*	*Net, aft. Taxes.*	*Int.*	*Surp. or Def.*
1918	$109,780	$33,176	$34,062	def.$88,615
1917	100,175	36,123	34,261	sur.186,200

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; Sec., E. E. Newman, care of Cleveland Trust Co., Cleve. V. 104, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)------c*-cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net.*	*Other Inc.*	*Int. & Taxes.*	*Deficit.*
1917	$154,772	$21,862	$190	$77,804	$55,752
1916	158,649	53,464	219	78,047	24,364
1915	148,868	51,559	171	76,996	25,266

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	------	----	$381,600	----------
Pref stock, 5% n-c ($100)	----	----	465,865	Apr. '18 1%
First mortgage, $1,000,000, gold ($1,000)----------c*	1910	5 g J-J	763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%.

EARNINGS.—For cal. year 1917, gross, $243,843; net (after taxes), $72,241; charges, $38,160; divs., $9,317; sur., $24,764. In 1916, gross, $238,410; net, after taxes, $91,938; charges, $54,465; sur., $37,473.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In July 1917 Judge Phillips in the Common Pleas Court at Cleveland appointed Sec. & Gen. Mgr. Robert D. Beattie receiver on application of the Guardian Savings & Trust Co., Cleveland, O., mtge. trustee. The trustee claimed that the road was unable to pay a judgment of $50,000 awarded to a Mrs. Stroup for damages received on July 19 1915 when her automobile was struck by one of the company's cars.

In Jan. 1918 capital stock was reduced from $300,000 (par $100) to $30,000 (par $10).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $30,000 ($10)	----	-------	$30,000	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For cal. year 1917, gross, $85,411; net (after taxes) $16,484; charges, $15,114; surplus, $1,370. In 1916, gross, $82,131; net, after taxes, $21,430; charges, $15,114; surplus, $6,316.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Receiver, Robt. D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which will be rejected, however, it is stated, on the ground that the fare rate of six tickets for 25 cents is insufficient for profitable operation.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet.
First cons mtge, $4,000,000 ($1,000), gold-------c* tf	1903	5 g J-J	1,690,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or Trust Co., of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold-------c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000---- tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			
Car trust certificates, $176,000----------	1917	6 J-J	176,000	See text
	Guardian Savings & Trust Co., Clev., trust.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $60,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols, commenced Jan. 1 1909, retiring $10,000 per annum until 1914; from 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds are callable since July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per ann.; 1915 to 1919, $30,000 per ann.; $279,000 bonds were held in sinking fund Jan. 1 1918. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies.

Year—	*Gross.*	*Net (aft. Tax.)*	*Oth. Inc.*	*Interest.*	*Surplus.*
1917	$1,419,750	$465,026	-------	$334,577	$130,449
1916	1,252,234	448,634	$25,000	339,898	133,732
1915	1,097,042	377,982	25,000	336,444	66,538

Latest Earnings of Entire System.—For 2 mos. ending Feb. 28:

1918	$282,717	$56,039	------	$72,423	def.$16,384
1917	247,748	64,633	-------	68,758	def.4,125

Passengers carried in 1917, 6,241,350; in 1916, 5,768,899.

Earnings for 1917 of the People's Lt. & Pow. Co. were: Gross, $17,991; net, after taxes, $5,023; and of the Bellevue Ill. & Pow. Co., gross, $30,939; net, after taxes, $10,261.

ROAD.—Operates 170.13 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 90 passenger, 5 baggage, 21 work and 47 freight cars. Total, 163.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 102, p. 800 1431; V. 104, p. 1263, 1895, 2118; V. 105, p. 2184, 2543; V. 106, p. 2116.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 cons M 5s owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until 1919.

New Franchise.—See Lake Shore Elec. Ry. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$2,000,000	----------
Lorain St *RR* notes ($1,000, $500 and $100)----------	1915	6 Q-J	200,000	Jan 1 1920
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Lorain St *Ry* 1st M $750,000 gold ($1,000)--------c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000)----c*.tf	1906	5 g J-J	See text	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.			

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by $200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and $100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire $200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915. They fell due originally in 1918 but were extended for 2 years.

REPORT.—For calendar years:

Cal. Yrs.—	*Gross Inc.*	*Exp. & Tax.*	*Net Earns.*	*Int. Paid.*	*Surplus.*
1917	$218,716	$149,415	$69,300	$54,505	$14,795
1916	205,388	129,188	76,200	64,500	11,700

Passengers carried in 1917, 3,711,368; in 1916, 3,563,829.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2184, 2543.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000----------	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000 gold ($1,000), guar---c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	*Gross Income.*	*Expenses and Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance, Deficit.*
1917	$98,615	$72,906	$25,709	$32,250	$6,541
1916	92,716	61,394	31,322	32,250	928
1915	76,687	54,832	21,855	32,250	10,395

Passengers carried in 1917, 345,080; in 1916, 337,602.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)-----	----	-------	$596,600	See text.
First mortgage $400,000 gold ($1,000) ----------c*	1906	5 g A-O	400,000	Mar 31 1926

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1917, gross, $182,415; net, after taxes, $70,236. In 1916, gross, $185,870; net, after taxes, $76,009. In 1915,, gross, $178,810; net, $79,326.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C.Coan; Gen. Mgr., Bernard Bohnsen. V. 104,p.862.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000----------	----	-------	$500,000	See text.
First mtge, $1,000,000, gold ($1,000), sinking fund--tf	1907	5 J-J	966,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Second mortgage----------tf	1911	6 A-O	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; $34,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending June 30 1916, gross, $277,209; net, after taxes, $99,243; int. on bonds, &c., $59,069; surplus, $40,174.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 97, p. 1428; V. 99, p. 1750; V. 105, p. 2544.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	-------	$2,000,000	Jan'18, ½%
Pref., $1,000,000, 6% cum. ($100) ----------	----	Q-J	894,000	Apr'18, 1½%
First mortgage, $7,500,000, gold ($1,000)--------c*tf	1911	5 J-J	2,685,000	July 1 1936

Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee.

Parr Shoals P pfd stk $300,000	----	7%	300,000	---------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952

Columbia Trust Co., Trustee.

Col Canal Co mtg, $200,000 tf	----	6%	100,000	Jan. 1 1919

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including April 1918. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%. No later information.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref.Divs.	Com.Divs.	Surplus.
1917--------	$1,176,658	$420,553	$159,025	$51,768	$5,000	$204,760
1916--------	918,294	284,580	153,644	49,896	-----	81,040

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon.—V. 101, p.1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489; V. 106, p. 924, 929.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. *Franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per ann. $115,000 pref. stock is held by the Public Service Investment Co. In July 1917 issued $1,500,000 2-yr. 6% gold notes and $500,000 Columbus Power Co. 1st M. 5s, to retire $2,000,000 6% coup. notes due July 1 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)------	----	-------	$1,500,000	---------
Pref, 6% cum.$1,500,000($100)----	----	J-J	1,200,000	Jan. '18, 3%
1st coll M., $1,500,000, gold ($1 000) ----------c*ntf	1903	5 g A-O	758,000	April 1 1933

Int. at Old Colony Tr. Co., Boston, Trustee.

2-year notes $1,500,000 gold ($100, $500 & $1,000)--c*	1917	6 g J-J	1,500,000	July 1 1919

Int. at Commonwealth Tr. Co., Bost., Trust.

Columbus Pow 1st M $4,000,000 gold guar.------c*tf	1906	5 g A-O	2,975,000	April 1 1936

Int. at Commonw. Tr. Co., Boston, trustee.

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $150,000 purchased for sinking fund and canceled. $875,000 held in treasury. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1918.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 44 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,500 k. w. capacity.

EARNINGS.—For 12 months ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Sinking & Impt. Fds.	Balance, Surplus.
1917------	$1,096,066	$675,605	$308,776	$50,327	$316,503
1916------	881,354	530,121	303,415	40,160	186,546

OFFICERS.—Pres., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 104, p. 1591; V. 105, p. 817; V. 106, p. 395.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000----------	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000)------c*tf	1903	5 g F-A	932,000	Feb 1 1923

Int. at Commercial Trust Co., Phila., Trust.

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.84 miles of railway are perpetual; others expire in 1919, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase.

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal (ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of $7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344.

Fares.—On Feb. 25 1918 the City Council of Columbus, O., turned down the co.'s application for an increase in ticket fares to 6 tickets for 25 cents. They also ignored the co.'s offer to surrender its present franchise in exchange for a new franchise giving to the city control of the service, extensions, impts. and betterm'ts, on a sliding scale of fare that would pay the cost of service, such cost to include a reasonable return on the investment.—V. 106, p. 1036.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the co. to issue $508,200 Series A pref. stock at par and $1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately $1,000,000, of which the first section was put into operation about Mar. 1 1918). V. 104, p. 951; V. 105, p. 606. In Nov. 1917 the Ohio P. U. Comm. granted auth. to issue $276,000 additional pref. stock and $1,000,000 additional 5% mtge. bonds for exts. and impts. In Dec. 1917 $750,000 of these were certified by the trustee for expenditures made, $525,000 being pledged for the issue of the remaining $420,000 6% notes, due Aug. 1 1918. V. 105, p. 2271.

In Feb. 1918 purchased a coal mine in West Virginia and other coal properties in order to insure its future fuel supply.

On Dec. 16 1917 put into effect, with the approval of the City Council, a skip-stop system to save fuel.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000--------	----	-------	$6,041,230	Nov '17, 1¼%
Prior pref stock $3,145,000---	----	4%	13,000	Apr '18, 1%
"A" pref, $1,720,000 -------	----	-------	1,634,917	Apr '18, 1½%
"B" pref, $4,200,000--------	----	-------	4,188,125	Feb '18, 1¼%
1st ref & ext sink fd M $25,000,000 g ($1,000)---c*tf	1915	5 g A-O	4,200,000	Oct 1 1940

Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.

Cent Mar 1st mtge, $500,000, gold ($1,000)------c*-ntf	1902	5 g J-J	348,000	Jan 1 1922

Interest at N. Y. Trust Co., N. Y., Trustee.

Col St Ry 1st, $3,000,000, gold ($1,000) ------c*-ntf	1892	5 g J-J	3,000,000	July 1 1932

Int.atco.'s office & E.W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.

Crosstown 1st mtge, gold, ($1,000) $572,000 --c*-ntf	1893	5 g J-D	572,000	June 1 1933

Columbia-Knick. Trust Co., N. Y., Trustee.

Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*-ntf	1899	4 Q-J	3,132,000	Oct 1 1939

Bonds are redeemable since Oct 1 1914 at 105 and int.

Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Secured notes ($1,000) --cntf	1917	6 F-A	1,000,000	Aug 1 1918

Comm'l Trust Co., Phila., trustee.

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Jan. 1 1918 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, $6,659,000 are reserved for underlying liens, $1,475,000 are in treasury and the bal. is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding begins

Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $152,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Int. payable at Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. $13,000 had been exchanged for 4% prior pref. stock to Jan. 1 1918. Are callable at 105 and int. on any interest date. The 1-year notes are secured by $1,250,000 1st ref. & ext. sinking fund mtge. bonds. Interest at E. W. Clark & Co., Phila.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Apr. 1918. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Apr. 1918. On common, initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498).

REPORT.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.
Revenue passengers	67,498,715	66,650,414	61,062,066	62,837,925
Transfer passengers	15,737,432	15,924,643	15,154,460	16,111,634
Total passengers	83,236,147	82,575,057	76,216,526	78,949,559
Kilowatt hours sold	56,391,893	40,772,239	31,020,852	27,471,961
Number of customers	27,942	25,081	21,257	18,603
Railway oper. revenues	4,024,186	$2,248,918	$2,039,383	$2,086,269
Power, light, heat, &c.		1,288,482	1,073,792	980,030
Total gross revenues	$4,024,186	$3,537,400	$3,113,175	$3,066,299
Net, after taxes	$1,080,257	$1,432,275	$1,266,738	$1,179,553
Interest, &c	$558,589	$516,373	$476,281	$479,461
Divs. paid as rentals				$40,978
Prior pref. stock (4%)	520	520		
Pref. divs. Series "A"	98,691	76,218	75,978	45,000
Pref. divs. Series "B"	209,155	209,170	209,145	199,145
Common dividends	(3¾)226,542	(5) 300,765	(5) 302,106	(5) 302,106
Bal. for renew., depr., &c.	def.$13,240	$329,229	$203,228	$112,863

LATEST EARNINGS.—For 12 months ending Mar. 31:

Year—	Gross.	Net(aft.Tax.)	Int.	Dividend.	Surplus.
1917-18	$4,115,470	$1,047,031	$586,892	$307,769	$152,370
1916-17	3,657,467	1,369,780	520,841	285,908	563,031

ROAD, &C.—149.34 miles single track, including 14.21 miles operated under contract. 349 passenger, 2 freight and 53 other cars. 5 steam power stations with 40,560 k.w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; V.-P., C. M. Clark; V.-P., Gen. Mgr. & Treas., E. K. Stewart; V.-P., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 106, p. 498, 1036, 1344, 1461.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Dayton & Toledo Traction (sold under foreclosure June 30 1917).

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

In July 1917 the Ohio P. U. Comm. authorized the issue of $100,000 equipment notes, the proceeds to be used to pay in part for 4 motor express cars, 10 flat cars and 16 box cars.

Wage Increase.—Effective Feb. 15 1918, wages of carmen on interurban lines were increased 4 cents per hour. V. 106, p. 929.

Default in Rental, &c.—See Cin. Dayt. & Tol. Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J	4,200,000	Jan 1 1930
2nd & gen mtge $5,000,000, gold ($100) ($500) ($1,000)	1913	5 g J-D	2,927,200	June 1 1943
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	40,000	See text.
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	$45,000	See text.
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	54,000	See text.
Equip notes Series "D" $100,000 gold ($1,000)	1914	5 g M-S	60,000	See text.
Equip notes "E" $130,000 ($1,000) g c*tf	1917	6 g J-J	125,000	See text.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to $100,000 and $30,000, respectively, the former having priority. They mature $5,000 s.-a. until Jan. 1 1928, when $15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For cal. year 1917, gross from railway, $3,900,233; light and power, $479,539; misc., $9,272; total, $4,389,044; net, after taxes, $1,299,938. In 1916, gross from railway, $3,721,059; light and power, $409,426; misc., $18,433; total, $4,148,918; net, after taxes, $1,595,533.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; Sec. & Treas., F. A. Healy; Gen. Mgr., H. G. Gilpin. General offices, Interurban Bldg., Springfield, Ohio.—V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593; V. 105, p. 181, 1898; V. 106, p. 929.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	--------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	433,000	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa.Co.for Ins.on L.&G.A., Phila., Trus.
Int. at N. Y. Trust Co., New York, Trustee.
Interest at N.Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. $192,000 in sink. fund Dec. 31 1917. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $180,000 in sinking fund Dec. 31 1917.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref, $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provided for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter, but under modified lease dated Feb. 7 1916 the payment on the com. stock was reduced to 3%. Earnings in excess of the required rental payments and $10,000 per annum for additions and betterments are to be paid to the common stockholders up to an additional 3% per ann. for 1st 5 years. Beginning with the 6th year, the operating company is entitled to receive, if earned, before paying the additional 3% on the com. stock, $10,000 per annum as compensation for operations. As part of the agreement, the Ohio Electric Ry. surrendered $75,000 Dayt. & W. com. stk.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf. 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,211,000	May 1 1926
C B L & N 1st mtge. $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb 1 1919

Int. at Columbia Tr. Co., N. Y., trustee.
Int. at Girard Trust Co., Phila., Trustee.
Int. at Columbia Tr. Co., N. Y., trustee.
Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039; V. 106, p. 924.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	--------	$5,000	----------
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) c*	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, gold	1905	5 g M-S	900,000	Sept 1 1925

Int. at Fidelity Trust Co., Buffalo, Trustee.
Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref, $1,000,000, 5% n-c ($100)	----	-------	1,000,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000)----c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Trust Co., Phila., Trustee			

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

CINCINNATI & DAYTON TRACTION CO.

Organization.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement.

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st & Ref. Cons. Mtge.	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), gold c*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M, g ($1,000), int guar. c*	1896	5 g J-J	250,000	May 1 1920
	Int. at Finance Co of Penn., Phila., Trustee.			
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar. c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Miam & Germ 1st guar ($50,000), gold ($1,000) c*	1901	5 g J-D	50,000	July 1 1922
	Interest at Cincinnati Trust Co., Trustee			

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $52,000 in sinking fund Dec. 31, 1916.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches and the Hamilton city lines. Carries freight and express. V. 106, p. 295, 1900, 2122.

COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged or diminished). Owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. ($1,000,000), the Marion Ry., Lt. & Power Co. ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor and Greencamp. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises are satisfactory and contain no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$700,000	----------
Pref 7% cum $1,000,000 ($100)	----	Q-J	650,000	----------
First & Refunding Mtge $7,500,000	1917	5%	367,000	June 1937
	Cleveland Trust Co., Trustee.			
Underlying mortgages (see separate statements below)	----	5%	1,533,000	----------

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,533,000 of the 1st & Ref. M. bonds are reserved to retire underlying bonds.

EARNINGS.— Year ending—	Operating revenue.	Operating income.	—Ann. require. for— Bond int.	Pf. Div.	Balance for Com.
May 31 1917	$563,905	$198,710	$95,000	$45,500	$58,210
June 30 1916	490,159	185,210	------	------	------
June 30 1915	479,583	165,165	------	------	------

ROAD, &c.—57 miles of single track equivalent; 28 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars, 4 freight and express cars, 3 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford, capacity 2,800 k.w., and one at Marion, capacity 1,750 k.w.

OFFICERS.—Pres. & Gen. Mgr., Eli M. West; Sec., Harry F. West. Treas. & Aud., W. H. Davidson.—V. 104, p. 2641; V. 105, p. 72, 180, 1898; V. 106, p. 715.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1917 were paid 6 months after they matured. May 1918 coupon will probably be paid Nov. 1 1918.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.

In Oct. 1917 Fincke, Bargert & Co., Phila., offered to pay $850 cash per $1,000 bond conditioned only upon the acceptance of the offer by holders of at least $501,000 bonds in order to enable them to remove the Cleveland Trust Co. as trustee. The latter made an offer to exchange the bonds for 1st & Ref. M. 5s of the Col. Del. & Marion Elec. Co., which had the approval of a majority of the bondholders' committee, but was opposed by Rudolph Kleybolte and John T. Tyler. See V. 105, p. 1418.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mort., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Trust Co., Trustee, or Bankers Trust Co. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190; V. 105, p. 1418.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. The March 1914 coupon and subsequent coupons were paid 3 months after they matured. Mar. 1918 coupon will probably be paid June 1 1918.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, gold ($1,000) c	1904	5 g M-S	$233,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., Trustee.			

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 and subsequent coupons were paid six mos. after they matured. Jan. 1 1918 coup. will probably be paid July 1 '18.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. gold ($1,000)---c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70-lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$200,000	----------
Preferred, 6% cum. $200,000 ($100)	----	-------	200,000	----------
First mtge, $450,000, gold ($500 and $1,000) ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending Dec. 31 1917, gross, $44,887; net profits, $13,772; taxes and misc., $2,447; net gain from operation, $11,295.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 91, p. 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual ental of $6,000 the bed of the old canal feeder from the Lockbourne Road o Main St., about 11 miles, for a new entrance into Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	----------
1st pref. $500,000, 5% cum	----	Q-M	500,000	Jan. '18, 1¼
Pref, $1,200,000, 5% cum ($100)	----	Q-M	1,200,000	Jan. '18, 1¼
1st mortg, $4,000,000, gold ($1,000) c* tf	1908	5 M-S	1,536,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $64,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.	Int., tax., &c.	Pref. Divs.	Surplus.
1916-17	$510,682	$199,713	$108,387	$83,009	$8,317
1915-16	474,453	213,801	101,975	76,396	35,430
1914-15	463,154	105,111	98,664	75,000	21,446

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad *franchise* is perpetual and others are perpetual or extend beyond the maturity of the bonds.

Valuation.—In 1916 the property, after deducting over $1,000,000 for depreciation, plus recent construction, was appraised at $2,450,000.

In April 1918 applied to the N. Y. P. S. Comm. for auth. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure $5,000,000 6% 10-year 1st M. bonds and to issue immediately thereunder $952,000 bonds in exchange for outstanding bonds and $48,000 additional upon the acquisition of a like amount of the capital stock of the Southern New York Power Co. Proceeds received by the latter are to be used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds to be issued from time to time for acquisitions and extensions. V. 106, p. 1578.

The pref. stock was brought out in Feb. 1918 at par with a bonus of 20% in common stock. V. 106, p. 715, 822.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	-------	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '18, 1¾
First Mortgage $5,000,000 ($1,000) c	----	6%	(?)	----------
	Int. at Equitable Trust Co., N. Y., Trustee.			

Stock.—Of the pref. stock reported outstanding, $125,000 is held by the Equitable Trust Co. of N. Y., which has agreed to waive all divs. thereon and also not to sell any part of it until earnings equal to 2 times the div. requirements on the total amount outstanding. If such earnings do not accrue before Jan. 1 1923 the trust co. agrees to surrender this stock to the co. for cancellation, without receiving any compensation therefor. Additional pref. stock may be issued only when net earnings applicable to pref.

divs. are at least twice the pref. stock div. requirements. Pref. stock is free of normal Federal income tax and is tax exempt in N. Y. State. V. 106, p. 822.

EARNINGS.—For year ending Dec. 31 1917 (incl. So. N. Y. Pow. Co.), gross, $377,200; net, after taxes, $103,955. In 1916, gross, $262,533; net, after taxes, $77,996.

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 150 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 70 lbs.; 22 passenger and 5 freight cars; 1 locomotive; 4 snow plows; 2 service and 26 other cars. Has a 2,500 k.w. hydro-electric power plant, a combined 500 k.w. hydro-electric and steam plant and 2 steam plants with a combined capacity of 1,750 k.w. An additional 750 k.w. steam turbine has been ordered. Also owns 70 miles of transmission lines. A new transmission line from Colliers to Walton and Deposit is planned which would enable the co. to shut down the 250 k.w. steam plant at Walton.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 106, p. 715, 822, 1578.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	-------	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance.
1917	$73,712	$26,645	$875	$10,703 sur.	$16,818
1916	63,440	18,355	716	10,697 sur.	8,375

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 23 cars.

OFFICERS.—Pres., J. L. Greatsinger, Elmira, N. Y.; V.-P., David Bosman; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $320,000 ($100)	----	-------	$320,000	-------
First mtge, $180,000 ($500), gold---c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000)---c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge, $2,000,000---c	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1917, net, from operation, $25,704; oth. inc. (lighting dept.), $12,222; bond, &c., int., $28,680; surplus, $9,246.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

In 1914 the Licking River Bridge Co. issued $185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor Puchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes is to remain in force until Jan. 1 1919 and until 24 mos. after ordinance takes effect, respectively. In the case of other routes the grant will remain in force for 25 years after the date the ordinance takes effect. For terms see V. 105, p. 1617.

On Nov. 19 1917 Federal Judge A. M. Cochran issued a temporary injunction restraining the agents or employees of the city of Newport from interfering with the operation of the So. Cov. & Cin. St. Ry. and from tearing up any more tracks. Those which had been torn up were at once replaced by the co. and operations resumed. The trouble arose out of the franchise litigation between the co. and the city.

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cin. St. Ry. Co., in the action brought by the city of Covington to oust the co. from its streets. V. 106, p. 1688.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $[c]00,000 ($100)	----	Q-J	$5,000,000	Apr '18, 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr '18, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)---c*&r	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee.			
2d mortgage, $1,000,000, g ($1,000 each)---c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee.			
Union Light, Heat & Power Co.—				
1st mtge (closed), gold ($100, $500 & $1,000)---c&r	1901	4 g M-N	See text	May 1 1920
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.			
2-yr 1st M notes $1,560,900 ($100, $500 & $1,000) g, guar---tf	1918	6 g F-A15	1,560,900	Feb 15 1920
	Int. at Cent Tr. Co., Cin., Trustee, or at Bankers Trust Co., N. Y.			
New mtge ($5,000,000)	1915	5%	320,000	1965
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $150,000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. notes were issued to refund a like amount of 1st M. 4% bonds due May 1 1918 which were extended to May 1 1920 and deposited under the notes. The notes are callable, all or in part, on any int. date upon 30 days' notice, at 100½ and int., prior to Feb. 15 1919 and at 100 and int. thereafter. The Columbia Gas & Elec. Co. guar., p. and i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. and the notes secured thereby. V. 105, p. 827. Additional U. L. H. & P. Co. bonds of 1915 may be issued for additions and betterments; the Col. Gas & Elec. Co. guarantees a sink. fund to retire all bonds at or before maturity. V. 101, p. 694. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; Sec. & Treas., George M. Abbott.—V. 105, p. 1617; V. 106, p. 821, 924, 1688.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases, with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

Franchise.—The franchise permits a return of 7% on the property value, fixed at $7,561,749, and provides for: (*a*) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (*b*) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913; (*c*) an expenditure of $1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive $200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (*d*) Fares—(1) cash fare 5c. 22 tickets for $1; (2) cash fare 5c., 6 tickets for 25c.; (3) cash fare 5c., 7 tickets for 25c.; (4) cash fare 5c., 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal. Children under 12 and students under 17 years of age, shall be carried for half-fare. For further details see V. 105, p. 1419.

Wages.—On Feb. 1 1918 increased the wages of trainmen by 2 cents per hour. In addition to this increase the men are to receive ¾ of whatever sum they may save out of an annual appropriation of 4½% of gross receipts for accidents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	-------	$2,250,000	-------
Preferred $500,000 7% ($100)	----	-------	500,000	-------
Dallas Elec Term M notes $1,000,000($500&$1,000)c*	1916	6 J-J	750,000	Jan 21 1921
	Int. at State St. Tr. Co., Boston, Trustee.			
Unsecured notes	1917	6%	2,600,000	April 1 1922

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The Dallas Term. M. notes have been assumed by the Dallas Ry. Co. Red. as a whole at any time at 101 and int.

EARNINGS.—For cal. year 1917, gross, $1,444,004; net, $279,485. In 1916, gross, $1,313,444; net, $285,603.

ROAD.—Owns and operates 69.2 miles of track in the city of Dallas and suburbs in addition to the leased Oak Cliff lines. 237 cars. Standard gauge.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., J. F. Strickland; V.-P's., H. M. Hughes, W. B. Head and C. B. Humphrey; Sec.-Treas., J. B. Walker; Gen. Mgr., R. Meriwether.—V. 105, p. 1419, 1522, 1617, 1707, 2271.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas, serving a population of about 140,000.

Franchise.—The franchise provides for an expenditure of $2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, $1,000,000 to be expended within 18 months after Sept. 30 1917, and $1,000,000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth. rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased. (2) The agreed "property value" on Sept. 30 1917 was placed at approximately $4,850,000 plus all subsequent admitted additions and improvements, including the proceeds of the $1,000,000 notes shown below, there will be a "property value" of about $5,800,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the co. is earning the full rate of return on the "property value" and in addition is maintaining out of earnings: (*a*) A "surplus reserve" of 8% on the "property value;" (*b*) An "accident reserve" of 2½% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the co. at least 105%, or the city's licensee at least at least 110%, of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	-------
1st M notes, series "A" ($500 and $1,000) g---c*	1918	7 g F-A	1,000,000	Feb 1 1920
	Int. at Old Colony Tr. Co., Boston, Trustee			
Unsecured notes	1917	6%	4,000,000	April 1 1922

The $4,000,000 unsecured notes and $2,000,000 stock (except directors qualifying shares) are deposited under the coll. tr. M., due Apr. 1 1922 of the Dallas Electric Corporation, which see above.

EARNS.—*Cal. Years*—	1917.	1916.	1915.	1914.
Gross earnings	*$1,267,922	$1,143,065	$1,030,317	$1,052,294
Net earnings	*678,708	609.705	544,475	477,227

*The present co. began operations Oct. 1 1917.

Notes.—Prior to April 1 1922 int. on the $4,000,000 unsecured notes is payable only if earned, but any unpaid accrued int. thereon, together with the prin., will be payable in full on April 1 1922. The 1st M. notes were issued to fulfill franchise requirements. They are a first mtge. on all the company's properties and franchises. The auth. amount of notes is $2,000,000 but may be increased to $2,200,000 on consent of board of commissioners, or other city authority. The remaining $1,000,000 of the authorized notes may be issued in subsequent series having different interest rates and different maturities but not to mature earlier than Feb. 1 1920. They may be issued only to increase "property value" and only when the net earnings for the preceding 12 mos. have been at least double the annual interest charges on the 1st M. notes outstanding and those proposed to be issued. Callable as a whole on 30 days' notice, at 101 and int. to and incl. Feb. 1 1919, and at 100½ and int. thereafter. V. 106, p. 824. The entire outstanding debt secured by a lien on the company's property may never exceed in the aggregate 85% of the then "property value."

PROPERTY.—Power station capacity, 18,200 k. w. Has over 361 miles of distributing lines and over 24,693 connections with customers.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., W. B. Head, H. P. Gibney and E. W. Hill; V.-P. & Gen. Mgr., Fred. M. Lege, Jr.; Sec. & Treas., C. E. Calder; Asst. Sec.-Treas., J. C. Thompson and C. L. Cox.

Management.—Operations are supervised by Electric Bond & Share Co. —V. 105, p. 1423, 1524, 1620; V. 106, p. 1717, 824.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 250,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Term. Assn., which see under Dallas Ry. above. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel with two unimportant exceptions, extend well beyond 1947. Enters Dalals over tracks of the Dallas Railway Co. under long term contract.

Fare Increase.—In Nov. 1917 the company announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation.

Strike.—A strike on this co's lines was begun Mar. 9 1918 resulting in a general sympathetic strike in Waco. On Apr. 25 1918 the sympathetic strike was called off but the street railway strike had not beens ettled up to that date.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $6,000,000 ($100)	----	----------	$6,000,000	----------
1st pf 7% cum $1,500,000 ($100)	----	Q-J	700,000	Apr '18 ,1¾
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	May '18,1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,482,000	Jan 1 1947
		Harris Trust & Sav. Bank, Chicago, Trus.		
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	2,160,000	Jan 1 1942
		Int. at St. Louis Un. Tr. Co., trus., or N. Y.		
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,304,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trus.		
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J	151,000	July 1 1927
		Int. at Illinois Tr. & Sav. Bk., Chic., Trus.		

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sink. fds. during preceding year, shall be deposited, usable for extens., &c., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Interest is payable in Chicago and N. Y. See offering in V. 106, p. 397. The debs. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102½ and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $627,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $232,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $104,000 in sinking fund, not incl. in amount outstanding above; $3,000 canceled; $52,000 in treasury (not incl. in amount reported outstanding).

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917.

EARNINGS for years ending Dec. 31:

Year—	*Gross.*	*Net (aft. taxes).*	*Interest.*	*Bal. surplus.*
1917	$2,138,268	$990,636	$474,788	$515,848
1916	1,829,009	804,871	512,491	292,380

Latest Earnings.—For 12 mos. end. Mar. 31:

1918	$2,231,762	$1,033,806	$470,250	$563,556
1917	1,865,503	842,748	507,860	334,888

ROAD.—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 34.43 m.; total, 279.38 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 63 interurban passenger, 56 city passenger, 16 express and baggage and 44 work, &c., cars; total, 180; 14 sub-stations. Leases generating plant to Texas Power & Lt. Co. from which it purchases power under favorable contract, expiring at same time as lease.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 105, p. 2095; V. 106, p. 397.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

New Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V. 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Receiver's Certificates.—In Feb. 1918 the receiver applied for auth. to issue $75,000 receiver's certificates to liquidate outstanding obligations, buy new rolling stock and place the road on a working basis.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n s f...c*	1913	5 g M-N	339,500	May 1 1963
		Int. at American Trust Co., Bos., Trustee.		
Consol mtge, $300,000, gold ($500 and $1,000)	1906	5 g M-N	$100,000	May 1 1936
		Int. at American Trust Co., Boston, Trustee.		
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	63,000	Mar 1 1918
		Int. at City National Bank of Danbury.		
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1¼%; in 1900-01, 1¼%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1¼%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For calendar year 1916 and years ending June 30:

	Gross.	*Net.*	*Int. & Taxes.*	*Balance.*
1916	$165,321	$37,935	$50,234	def.$12,299
1915-16	159,865	39,681	47,118	def. 7,437
1914-15	141,603	30,363	43,864	def. 13,501
1913-14	136,111	40,498	33,119	sur. 7,378

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., George H. Klinzing, Danbury.—V. 106, p. 498, 715.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¼%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, Mar., 1½%.

EARNINGS.—For calendar years:

Twelve Months—	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1917	$777,443	$209,449	$74,452	$134,997
1916	766,311	305,124	54,551	250,573

ROAD.—Controls and operates in all 35.948 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 133 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars and 1 work car.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. G. G. Shaw; 3d V.-P., V. Winters; Sec., M. Hall; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref, 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000) c*.ntf	1902	5 g A-O	490,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Second mortgage, $60,000 ntf	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1917, gross, $166,890; net, after taxes, $49,016; interest, $30,324; surplus, $18,692. In 1915-16, gross, $150,119; net, $60,314; interest and taxes, $40,890; surplus, $19,424.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Deduct'ns.*	*Dividends.*	*Surplus.*
1917	$319,458	$107,704	$37,524	$57,386	$13,266
1916	316,122	139,822	59,930	57,372	22,520
1915	272,831	83,435	34,911	38,602	9,922

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1915, gross, $178,884; net, $35,620.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferdeding, all of Dayton.—V. 89, p. 285; V. 105, p. 2272.

OAKWOOD STREET RAILWAY CO.—A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B. Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. in Feb. 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

Fare Increase.—In Jan 1918 was auth. by the I.-S. C Comm. to increase passenger fares 15%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	------	-------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6%	160,000	June 1 1926
		Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus		

EARNINGS.—For year ending Dec. 31 1917, gross, $53,249; net, after taxes, $3,772; interest, $8,020; deficit, $4,248. In 1916, gross, $53,251; net, after taxes, $3,990.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 106, p. 295.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$130,000	----------
Pref. 6% n-c, $200,000	----	-------	100,000	----------
O M S & N 1st M, $400,000, g ($1,000), cannot be called, and no sinking fund...c*tf	1906 Interest at Colonial Trust Co., Pittsburgh. Trustee.	5 g M-N	250,000	Nov 1 1931

EARNINGS.—For year ending June 30 1917, gross, $23,637; oper. exp., $20,778; net, $2,859; taxes, $6,386; def., after taxes, $3,527. In 1915-16, gross, $27,068; oper. exp., $20,355; net, $6,713; taxes, $2,783; net, afte taxes, $3,930.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863 This company, since the plan in V. 98, p. 1156, went into effect,, is simply a holding company, practically its only asset being the $9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	----	----	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).		Q-J 10	$6,000,000	

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101. p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1916 in V. 104, p. 1894:

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deductions.	Balance, Surplus.
1916	$3,275,877	$1,384,661	$21,234	$981,162	$424,733
1915	3,141,906	1,244,724	22,709	993,182	274,251

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 101, p. 1894.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,000,000 of the common stock.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	-----	----------	See text	----------
Conv gold bonds $3,000,000 gold ($100, $500 & $1,000)	1914 Int. at Columbia Trust Co., N. Y.City.	6 g A-O	2,500,000	Apr 1 1919
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000) ----------c*	1902 Int. at Bankers Trust Co., New York. trustee; also office of co. in Denver.	5 g M-N	517,000	May 1 1932
Red. at 105 and int. on 90 days' notice.				
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund...c*tf	1908 Int. at Bankers Trust Co., New York. trustee, and in Denver.	5 g M-N	11,328,850	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)...c*tf	1899 Int. at Central Trust Co., N. Y., trustee.	5 g A-O	2,000,000	Apr 1 1919
Denv Cons Tram cons mtge $4,000,000 gold.....ntf	1893 Int. at Bkrs Tr.Co.,N.Y.,trustee & in Denver	5 g A-O	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest...tf	1903 Int. at Internat. Tr. Co., Denver, trustee. or Guaranty Trust Co., New York.	5 g A-O	1,979,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int.....c*tf	1910 Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	5 g M-S	1,213,000	See text

Stock.—$9,000,000 common owned by Denver & Northwestern Ry. and $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, $838,500 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued int. on 90 days' notice. Were convertible up to April 1 1918 into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of face value of the bonds converted. Of the Denver & Northwestern 1st & collat. mtge. bonds, $5,483,000 have been exchanged for Denver City Tramway 1st & ref. 5s. and $900 are in treasury of Denver Tramway Co. Of the Denver Cons. Tram. 1st cons. 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denv. City Tram. 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [$6,000,000] First & Collateral bonds of the Denver & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $477,000 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $521,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $120,000 retired.

REPORT.—Of Denver Tramway Co. (1916 report in V. 104, p. 1894):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance Surplus.
1916	$3,116,920	$1,356,897	$3,182	$981,162	$378,917
1915	3,019,210	1,235,803	7,434	993,167	250,070

Passengers carried in 1916, 76,198,497, against 73,123,245 in 1915.

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 253.24 miles of electric track, of which there are 213.10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1915.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage, gold, $750,000 ($100 and $1,000)----------c*tf	1908 Interest at Continental Trust Co., Denver, Trustee, or Bankers Trust Co., New York.	5 g J-J	500,000	Jan 1 1938

Bonds are callable at 105 on any interest day.

ROAD, &c.—Incl. in Denver Tramway Co.—V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----------
First mortgage, $250,000, g ($100)----------c*	1905 Int. at East End Sav. & Tr. Co., Pitts., Trus.	5 g M-S	250,000	Mar 1 1935
Car trusts ----------	1915	M-S	8,400	See text

Bonds.—No sinking fund, and bonds are not subject to call.

The car trusts mature $600 s.-a., March and Sept. 15. $3,600 retired.

EARNINGS.—For year ending June 30 1916, gross, $43,066; net, $20,905; int., $13,817; taxes, $1,406; deprec., $5,000; surplus, $682.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provided for extensive rehabilitation and new construction, the major portion of which has already been accomplished.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $54,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry Co. 1st M. bonds, p. & i. See below.

New Preferred Stock.—On May 15 1918 stockholders were to vote on increasing the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock, the new pref. stock to carry the same voting powers as the common stock and be cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. Common stock is to remain unchanged. See V. 106, p. 2010.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	----	$1,055,000	----------
Pref, 6% non-cum, $250,000	----	-------	250,000	----------
Des Moines Street RR 1st M, gold ($1,000 each)-----ntf	1889 (See text) Cont. &Comm .Tr .&Sav .Bk . ,Chic.,trustee.	6 g A-O	106,000	Oct. 1 1918 and 1919
Des Moines City Ry refund'g mtge, $3,000,000, gold ($1,000) ----------c*-ntf	1901 Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.	5 g A-O	54,000	April 1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)----c*--	1916 Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	5 J-J	4,701,000	Jan 1 1936
Debentures ($2,000,000) gold ($1,000) ----------c*ntf	1916 Int. at Ill. Tr. & S. Bk., Chicago, trustee.	6 g M-S	1,100,000	Mar 1 1926

Bonds.—$160,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $796,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1920, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,359,000 have been acquired and deposited under the gen. & ref. M., leaving $54,000 in the hands of the public. Ref. M. bonds can be called on any interest date at 106 and int. S'nk. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The Des Moines Street RR. 1st M. 6s are due $25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and $100,000 due Oct. 1 1919. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102½ and int.; thereafter at 101 and int.

REPORT.—For year ending Dec 31 1917, gross, $1,530,020; net after taxes, $459,404.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec. & Asst. Treas., H. A. Dow.—V. 101, p. 1885, 2144; V. 102, p. 712, 975; V. 106, p. 1230, 2010.

INTER-URBAN RAILWAY CO.—A trolley road.

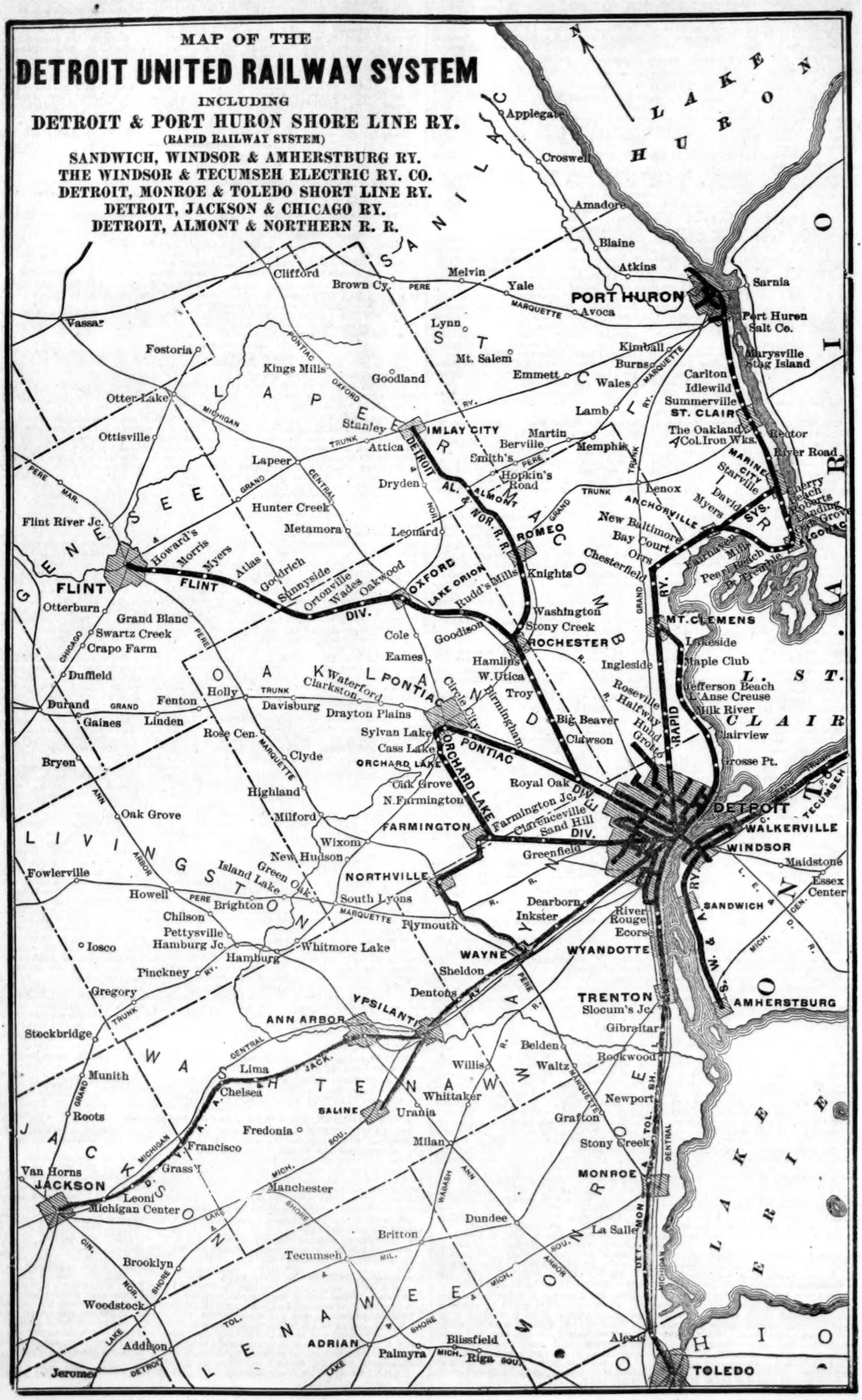
ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

The location of Camp Dodge 11 miles outside of Des Moines made it necessary for the company to extend its Perry line about 2½ miles and to provide additional terminal facilities. As of April 29 1918 had practically completed double-tracking the line to the camp. An agreement has been reached with army officials through which soldiers pay a 15-cent rate, the same as civilians, instead of a 10-cent fare as heretofore.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*-ntf	1901 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	5 g A-O	1,160,000	April 1 1921
Debentures, $350,000 ($1,000 and $500)----------ntf	1913 Int. at Harris Tr. & Sav. Bk., Chic. Trustee	6 J-J	250,000	Jan 1 1923

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $21,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Dec. 31 1917, gross, $760,392; after taxes, $119,638.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland Co. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Cherry Beach
Roberts Landing
Algonac
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Kimball
Burns
Emmett
Wales
Lamb
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
Attica
IMLAY CITY
Martin
Berville
Memphis
Smith's
Hopkin's Road
Lapeer
Dryden
Lenox
Anchorville
New Baltimore
Bay Court
Orrs
Chesterfield
Flint River Jc.
Howard's
Morris
Myers
Atlas
Hunter Creek
Metamora
Leonard
Goldrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
OXFORD
LAKE ORION
Rudd's Mills
Knights
ROMEO
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Linden
Gaines
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Sylvan Lake
Cass Lake
Rose Cen.
Clyde
Bryon
ORCHARD LAKE
PONTIAC
Oak Grove
Highland
Milford
Wixom
New Hudson
Washington
Stony Creek
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
DIV.
FARMINGTON
NORTHVILLE
Greenfield
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
South Lyons
Plymouth
Sheldon
Dentons
TRENTON
Slocum's Jc.
Gibraltar
Belden
Rockwood
Willis
Waltz
Newport
Grafton
Stony Creek
Milan
Whittaker
Urania
SALINE
Fredonia
Francisco
Grass L.
Manchester
Leoni
Michigan Center
JACKSON
Van Horns
Stockbridge
Munith
Roots
Lima
Chelsea
ANN ARBOR
YPSILANTI
Tecumseh
Britton
Dundee
La Salle
MONROE
Brooklyn
Woodstock
Addison
Jerome
ADRIAN
Blissfield
Palmyra
Riga
Alexis
TOLEDO
Iosco
Pinckney
Gregory
Orrs
Fairmeadow
Mitt
Pearl Beach
Ft. Trieble
MT. CLEMENS
Lakeside
Maple Club
Jefferson Beach
L'Anse Creuse
Milk River
Ingleside
Roseville
Halfway
Hund
Grotto
Clairview
Grosse Pt.
Zug Island
Ecorse
Delray
Detroit
Wyandotte
Trenton
Gibraltar
Grosse Ile
Stony Island
Sugar Island
Celeron
Pelee Island
Kelleys Island
Put-in-Bay
Middle Bass Island
North Bass Island
Marblehead
Sandusky
Huron
Vermilion
Lorain
Cleveland
Ashtabula
Conneaut
Erie
Buffalo
Niagara Falls
Toronto
Hamilton
Port Dover
Port Stanley
Leamington
Kingsville
Amherstburg
Sandwich
Windsor
Walkerville
Tecumseh
Essex
Maidstone
Belle River
Lake St. Clair
Lake Erie
Lake Huron
Ohio
Michigan
Ontario
Canada
N
Flint
Saginaw
Bay City
Midland
Alpena
Mackinaw
Petoskey
Traverse City
Manistee
Ludington
Muskegon
Grand Rapids
Holland
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Detroit
Toledo
Monroe
Adrian
Hillsdale
Coldwater
Sturgis
Three Rivers
Niles
Benton Harbor
St. Joseph
South Bend
Elkhart
Goshen
Fort Wayne
Indiana
Chicago
Gary
Hammond
Michigan City
Indiana Harbor
Valparaiso
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Anderson
Indianapolis
Terre Haute
Evansville
Richmond
Dayton
Springfield
Columbus
Cincinnati
Zanesville
Wheeling
Pittsburgh
Cleveland
Akron
Canton
Youngstown
Ashtabula
Conneaut
Erie
Buffalo
Niagara Falls
Toronto
Hamilton
Port Dover
Port Stanley
Leamington
Kingsville
Amherstburg
Sandwich
Windsor
Walkerville
Tecumseh
Essex
Maidstone
Belle River
Lake St. Clair
Lake Erie
Lake Huron
Ohio
Michigan
Ontario
Canada

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 37.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44 ,183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service at existing low average rates." (See below.) For decisions relating to Fort St. franchise see V. 95, p. 890; V. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system, $48,400,764, with deprec. considered, $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec., $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308.

City Purchase Plan Defeated.—At the election on Nov. 2 1915 the voters defeated the plan (V. 100, p. 811; V. 101, p. 614) for the acquisition by the city of the co.'s lines and property within the one-fare zone. V. 101, p. 1553.

Report by Engineers to Board of Street Ry. Comm. See V. 106, p. 929.

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating $323,592 (incl. $64,814 int. at 6%) were paid to the City Treasurer in accordance with the agreement with the city reached in Aug. 1913 (see V. 97, p. 443). The $75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

Fare Decision.—The United States Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory.

Fare Agreement Abrogated.—On Dec. 2 1917 the company began charging a straight 5-cent fare, thus abrogating the 7 and 8-tickets-for-25cts. agreement entered into with the city on Aug. 8 1913 (see V. 97, p. 443). The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Crosstown and Harper lines, where the old rates of 8 for 25c. and 6 for 25c. continue under a franchise with 7 years to run. By way of reprisal, the City Council on Dec. 4 1917 (*a*) adopted a resolution directing the company to pay a rental of $10,000 a day for the use of streets on which franchises have expired; (*b*) rescinded permission to operate skip-stop on practically all city lines; (*c*) recalled the resolution under which the co. had rerouted many lines downtown; (*d*) placed a fund of $35,000 at the disposal of the Municipal Railway Commission to employ engineers to determine whether the increase is justified, and (*e*) instructed the Corporation Counsel to ascertain whether the co. has any right to operate freight and interurban cars within the city of Detroit. V. 105, p. 2365.

Strike.—A strike of 34 hours' duration was ended April 25 1918, the men returning to work pending settlement of their differences with the co. by Federal mediation. V. 106, p. 1796.

On Feb. 6 1917 authorized amount of stock was increased from $12,500,000 to $15,000,000 and the $2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

In Mar. 1918 issued $4,500,000 coll. tr. notes to refund $3,500,000 notes which fell due May 5 1918 and to reimburse the co. for advances made to refund underlying bonds and for capital expenditures. V. 106, p. 1126.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)----	----	Q-M	$15,000,000	June '18, 2%
1st consol mtge. $25,000,000, gold ($1,000)-------c*cpt	1902	4½ g J-J	14,555,000 Jan. 1 1932	
	Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.			
Coll trust notes $4,500,000 ($1,000) gold-------c*.tf	1918	7 g A-O 1	4,500,000 April 1 1923	
	Central Tr. Co., N.Y., trustee. Int. in N.Y.			

Detroit United Ry. stock listed on the New York, Montreal, Detroit and Cleveland Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized: $7,580,000 are reserved to retire underlying liens, $100,000 are with trust company for conversion and $2,765,000 are held in treasury. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. The collateral trust notes are secured by a deposit of $9,000,000 par value of stocks and bonds of constituent companies. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are redeemable as a whole or in amounts of not less than $500,000 on 30 days notice at 101 and int. to April 1 1922; thereafter at 100½ and int. V. 106, p. 1126.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D	$1,500,000	1918-1924
	Interest at Cleveland Tr. Co., Trustee.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $300,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 ($1,000) ----------c*&r	1898	5 g A-O	$1,200,000	April 1 1927
	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.			

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trust.			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, gold ($1,000), $1,100,000 ---------c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Tr. Co., N. Y., Trustee.			

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol. mtge, $425,000 ($1,000), gold---------c*	1898	5 g J-D	$425,000	Dec 1 1918
	Interest at Union Trust Co., Detroit, Trustee			

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1900	5 g J-D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co. New York.			
Detroit & Flint 1st consol M, g. $3,000,000 ($1,000)--c*	1901	5 g F-A	1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1917 was in V. 106, p. 810.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1917.	1916.	1915.	1914.
Revenue passengers	356,208,429	335,599,802	275,576,409	252,961,221
Transfer passengers	119,962,125	119,899,335	98,541,214	85,354,131
Gross earnings	$17,427,940	$16,036,669	$13,235,551	$12,240,004
Operating expenses	13,259,791	11,215,802	9,331,804	8,702,660
Net earns. from oper.	$4,168,149	$4,820,867	$3,903,747	$3,537,344
Inc. from other sources	411,737	351,335	286,815	273,728
Inc. from all sources	$4,579,886	$5,172,202	$4,190,562	$3,811,072
Interest and taxes	$2,404,355	$2,291,410	$2,229,801	$2,166,072
Dividends	(7¼%) 1,118,750	(6¼) 843,750	(6) 750,000	(6) 750,000
Depreciation charged off	800,000	800,000	750,000	294,000
Contingent liab. reserve.	------	------	------	50,000
Reserve for taxes	150,000	------	------	------
Total deductions	$4,473,106	$3,935,160	$3,729,801	$3,260,072
Surplus income	$106,781	$1,237,042	$460,761	$551,000

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911 when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. March, 1917, 1¼%. In June 1917 to and incl. June 1918, 2%.

ROAD.—On Jan. 1 1918 operated 894.4910 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 522.2714 miles; Detroit & Port Huron Shore Line, 137.9142 miles; Sandwich Windsor & Amherstburg Ry., 41.3771 miles; Detroit Monroe & Toledo Short Line, 82.2944 miles, Detroit Jackson & Chicago Ry., 110.6339 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,713 closed passenger cars, 189 open passenger cars, 284 freight and construction cars, 37 line cars, 106 express cars, 20 miscellaneous cars, 4 locomotives, 4,563 motors and 3,819 trucks. There are seven power houses, with a combined capacity of 62,050 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 21,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bldg., Detroit.—V. 106, p. 607, 810, 924, 929, 1126, 1461, 1796.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)-----	----	------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold--c*&r	1900	5 g J-J	2,497,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Remaining $3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p. 119

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold, $300,000 ($500 and $1,000)---------	1900	5 M-S	$3,000	Mar 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled; $1,000 in Detroit United Ry. treasury as of May 1 1918.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000, gold ($1,000) ----------c*	1900	5 g A-O	$390,000	April 1 1920
	Int. at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. May 1 1918.

ROAD.—Total Det. & Port Huron System, 136.3900 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)------	----	------	$297,000	----------
Consol Mtge, gold, $600,000 ----------c*	1902	4½ g J-D	600,000	Dec 1 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & i---c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treas. May 1 1918. Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb. Ry. They are redeemable since Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 41.3420 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000----------	----	------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)----------c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 81.2944 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$614,000	----------
First consol mtge. $4,000,000 ($1,000), gold---------c*	1907	5 g F-A	2,000,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee.			
Ypsilanti & Saline 1st M-----	----	6 J-J	60,000	July 1 1919

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $46,500 were in the Detroit United Treasury on Dec. 31 1917.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $1,114,000 were on May 1 1918 in the Detroit United treasury. Of the amount of Ypsilanti & Saline 1st M. bonds reported outstanding, $16,000 were in the Detroit United treasury on Dec. 31 1917.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. gold, $2,500,000 ($1,000 & $500)-----c* tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit, Trus., & N.Y			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, abou. 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

In March 1918 the Ill. P. U. Comm. auth. the co. to increase gas rates 15 cents gross per 1,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock-----------	----	-------	$4,635,000	----------
First pref stock 6% cum-----	----	Q-F	2,749,300	May '18, 1½
Second preferred stock------	----	-------	250,000	----------
First and ref M gold------tf	1912	5 g A-O	4,455,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas--------	----	5%	199,500	----------
Sterling Gas & Electric------	----	5%	249,500	----------
Miscellaneous issues--------	----	-------	83,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000)-----c*	1903	5 g M-N	286,000	See text
	American Tr. & Sav. Bk., Chicago, trustee.			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	175,500	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trus			

Stock.—In addition to amounts reported outstanding, $365,000 common and $192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additiona amounts may be issued (*a*) $1,268,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $64,000 have been retired. Maturity of bonds is as follows: $5,000 due May 1 in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. May 1918.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, $536,157; net, $227,638; interest, rentals, &c., $123,054; pref. divs., $41,240; surplus, $63,344.

OFFICERS—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)----	----	-------	$258,800	----------
Pref. $365,000, 5% non-cum.	----	-------	353,800	----------
1st M., $1,000,000 ($1,000, $500 and $100), gold---c*	1907	5 g M-S	911,000	Sept 1 1927
	Int. at Girard Trust Co., Phila., Trustee.			

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink.fd. Int. was 4% to Sept. '11; now 5%.

EARNINGS.—For year ending Dec. 31 1917, gross, $118,052; net, $32,425. In 1916, gross, $108,658; net, $24,820.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)----	----	-------	$292,500	----------
Collat trust mtge. $300,000 ($500), gold--------c*ntf	1902	5 g M-N	280,500	May 1 1932
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1917----------	$149,945	$112,240	$37,705	$14,025	$23,680
1916----------	137,298	84,185	53,113	24,126	28,987

OFFICERS.—Pres., L. G. La Bar; V.-P., Walter Lester; Sec., W. H. Davis; Treas., Harold W. Davis. V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)-	----	----------	$682,000	----------
Pref 6% cum $2,000,000($100)	----	Q-M	800,000	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice-------cpt	1916	5 J-D	2,390,000	June 1 1925
	Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.			

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earnings—Year ending—	Mar. 31 1918.	Mar. 31 1917.	Mar. 31 1916.
Gross ----------	$641,725	$614,401	$540,000
Net, after taxes----------	203,530	224,466	230,572

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.; Gen. Mgr., O. H. Simonds.—V. 103, p. 410.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for $650,000 and 2d Mtge. bonds for $300,000 —see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)--	----	Q-J	$3,500,000	Apr '18, 1%
Pref 4% cum. $1,500,000($100)	----	Q-J	1,500,000	Apr '18, 1%
Duluth St Ry M., $2,500,000, gold ($1,000)--------c* tf	1900	5 g M&N	2,500,000	May 1 1930
	Int. at Cent. Trust Co., N. Y., Trustee.			
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd--c*cpt	1910	5 M-N	1,129,000	May 1 1930
	Int. at Central Tr. Co., N. Y., Trustee.			

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $158,000 are held in treasury and $136,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915. April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437) None to Oct. 1 1917, when 1% was paid. Same rate quarterly since.

ROAD.—The system embraces about 103.75 miles of track and includes all the lines in Duluth and Superior. 152 passenger and 20 other cars.

REPORT.—For calendar years (1917 report in V. 106, p. 1681):

Calendar Years—	Gross Earnings.	Net (after Deprec.)	Int. & Taxes.	Pref. Divs. (4%).	Common Dividends.	Balance, Surplus.
1917------	$1,644,387	$582,116	$296,319	$60,000	(2%) $70,000	$155,797
1916------	1,424,429	509,856	241,854	60,000	----------	208,001

In 1917 carried 32,196,521 revenue passengers and 5,239,439 transfer passengers, against 28,081,851 revenue and 4,597,429 transfer passengers in 1916.

LATEST EARNINGS.—For 3 months ending March 31:

Three Mos.—	Gross.	Net.	Other Inc.	Int., &c.	Surplus.
1918----------	$418,922	$73,274	$5,136	$44,014	$34,396
1917----------	379,315	111,789	5,526	43,501	73,814

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert.—V. 106, p. 499, 710, 1681, 1688.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	----------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	----------	2,600,000	----------
First mtge $3,000,000, gold ($1,000) ----------c	1917	5 g M-N	1,600,000	Nov 1 1947
	Int. at Comm'l Trust Co., Phila., Trustee.			

Bonds.—Redeemable at 105 and int. after Nov. 1 1922.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¼ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)------	------	-------	$500,000	----------
First mortgage $400,000 gold ----------c*tf	1903	5 g J-J	349,500	Jan 1 1933
	Int. at Northampton Tr. Co. (Easton), Trus.			
Ref & cons mtge----------	1912	5%	437,000	Jan 1 1942

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year ending Dec. 31 1917, gross, $216,215; net, after taxes, $93,012; charges, $44,300; surplus, $48,712.

ROAD.—Operates 33¼ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Increase.—In March 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents.—V. 106, p. 1127.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	------	-------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) ----s f c*tf	1910	5%	539,000	May 1950
	Bankers Trust Co., New York, Trustee.			
Refund & consol mortgage $1,000,000 ----------	1912	5%	200,000	Jan. 1 1942
	Easton Trust Co., Trustee.			

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable at office of P. W. Brooks & Co., Inc., N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

EARNINGS.—Net earnings of the combined properties for the year ending Dec. 31 1917, after deducting interest on the old bonds, were $75,513, or nearly 3 times the annual int. charge ($26,950) on the $539,000 1st 5s outstanding.

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J. —V. 105, p. 1802; V. 106, p. 1127.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors' shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	Pledged.	Owned.	Pledged.
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,889,700	1,805,500	1,889,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Belley. El. Ry. Co.	-------	-------	750,000	750,000
East St. L. Lt. & Power Co.	1,100,000	733,000	-------	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	-------	--------	100,000	--------
Alton Gas & Electric Co.	599,000	--------	-------	--------
do 10-year notes	-------	--------	90,000	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2007.

In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the Inter-State Commerce Commission for permission to increase its round trip fare from Alton to St. Louis from 90c. to $1.

In May 1918 the East St. Louis Ry. Co. applied to the Illinois P. U Comm. for auth. to issue $210,300 additional stock and $148,000 1st cons M. bonds. V. 105, p. 2010.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	----	--------	$6,600,000	----------
First pref. 6% cum	----	--------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	--------	6,000,000	Feb '18, ¼%
Convert bonds $3,000,000 ($1,000, $500 & $100)-c*tf	1914	6 J-J	2,094,000	Jan 1 1919
	Penna. Co. for Ins. on L. & Gr. Ann., Phila., trustee. Int. at office of company.			
Collateral trust mortgage $8,000,000 gold ($1,000)-c* tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.			
E St L & Sub Ry impt debs $111,000 ($1,000) ----c*.tf	1916	5 J-D	75,000	See text
	Int. at office of company in East St. Louis.			
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) ----------c* tf	1904	5 g F-A	2,500,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 g ($1,000)--c*tf	1895	5 g A-O	250,000	Oct. 1 1939
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) -------c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000) c*tf	1910	5 g J-D	1,092,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in common stock. The remaining $906,000 may be issued at any time. The East St. Louis & Sub. Ry. improvement debentures mature $10,000 each June and Dec. to Dec. 1921. $105,000 have been issued, of which $30,000 have been retired. $500,000 of the Alton Granite & St. L. Trac. first consols are reserved for prior liens. They are also a lien on property of Alton Gas & Elec. Co., which was owned by the Alton Granite & St. Louis Trac. Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Elec. Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; in May rate was reduced to ¼% (V. 100, p. 1437); same rate quarterly since to and incl. Feb. 1918.

EARNINGS of operating companies for 12 months ending Dec. 31:

Year—	Gross	Net, aft. Tax.	Int., &c.	Pref. Divs.	Surplus.
1917	$3,692,471	$1,210,952	$785,382	(3%) $180,000	$245,570
1916	3,027,699	1,206,925	755,033	(3%) 180,000	271,892

ROAD, &c.—Operates 190 miles of single-track, of which 4 miles operated under lease. Has 182 passenger cars, 4 express cars, 829 freight cars, 21 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1917, revenue, 40,818,319; transfer and others, 8,236,295; in 1916, revenue, 37,399,240; transfer and others, 6,836,885. Has 2 power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2085; V. 104, p. 1263, 2338; V. 106, p. 499, 1461.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref. stock at par, to pay floating debt, for construction, &c.

In 1917 the P. S. Comm. auth. the co. to issue $450,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,400,000	Mar '18, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Mar '18, 1¼
1st con mortgage $5,000,000 ($1,000) ----------g c*tf	1906	5 g M-S	3,965,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Mar. 1918. On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. ending Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 48.214 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins (via Millport and Montour Falls), to Seneca Lake. Has 90 passenger and 18 other cars. 75 to 110-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Department.—Has 74.5 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k.w. step-up transformers; total capacity 16,400 k.w. Electric dept. serves Elmira, Elmira Hts., Southport, Wellsburg, Chemung, Big Flats, Horseheads, Pine Valley, Millport, Montour Falls and Odessa; sells power to the Corning Lt. & Pow. Corp. and the Elmira Corning & Waverly Ry.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c.
1917	$1,261,302	$489,867	$234,592	$255,275
1916	1,199,873	512,155	234,224	277,931
1915	1,073,514	450,448	214,505	235,943

Passengers carried during 1917, 7,530,678.

OFFICERS.—Pres., Ray Tompkins; V.-P., Geo. Bullock; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Gen. Mgr., F. H. Hill; Aud., A. M. Lewis.—V. 106, p. 601.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,914,100	Mar '18 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan '18, 3%
Collat trust mtge $1,000,000 ($1,000) gold----------ctf	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State St. Trust Co., Boston, trustee.			
3-year gold notes $1,000,000 ($100, $500, $1,000) --c*&r	1917	6 g F-A	300,000	Aug 1 1920
	Int. at State Street Trust Co., Boston, trust.			

Stock.—$216,300 of the preferred stock is in treasury.

Bonds.—Collateral trust bonds cannot be called and no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Mar. 1918, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year—	Gross.	Net (after Tax).	Interest.	Sink. Fund	Surplus
1917	$1,283,525	$481,755	$64,627	$2,380	$414,747
1916	1,110,718	452,154	59,128	-----	393,026

ROAD.—48.8 miles of equivalent single track; standard gauge. 84 cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Hollis T. Gleason; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 497; V. 106, p. 395, 2010.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake-Exposition Park Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard. Negotiations were pending in Jan. 1918 for the sale of power to the Cleveland & Erie Ry. Co., operating between Erie and Conneaut, Ohio.

The offer of the Service Co. to exchange its stock for Northwestern Pennsylvania Ry. stock and bonds was not carried out, through failure of a majority of Railway security holders to accept same. The directors of the Service Co. are also directors of the Railway Co., thereby effecting joint operation.

Capitalization Jan. 1 1918—	*Authorized.*	*Issued.*
Common stock	$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	"
First preferred stock, 7% cumulative	500,000	$206,500

An additional $100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments. $20,000 has been subscribed and paid, for making $226,500 outstanding.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa.

Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, Middleboro (McKean), Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

Financing—Plan Fails.—The offer of the Northwestern Electric Service Co., of Penn., to exchange its common stock at par for *Railway* common stock at 30% of par, and to exchange *Service* Co. common stock for *Railway* pref. stock, par for par, was withdrawn through failure of a majority of Railway stockholders to accept same. The directors of the Service Co. have been continued as directors of the Railway Co., thereby effecting joint operation. The offer of the Service Co. to exchange its 6% non-cum. 2d pref. stock at par for the Railway Co.'s 2d mtge. bonds was also rejected. No definite action had been taken to Jan. 10 1918 by the 2d M. (Erie Div.) bondholders as to cancellation of interest now in default.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled company, the Meadville Trac. Co. (V. 92, p. 262), taking over the entire capital stock of the Meadville Conneaut Lake & Linesville St. Ry. ($300,000); Crawford & Erie Ry. ($350,000), People's Incandescent Light Co. ($145,000) and Oak Park Co. ($20,000). *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville at Linesville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($50)	----	----	$1,000,000	----
Pref $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage $1,250,000 gold ($1,000) c*tf	1911	5 g M-S	650,000 Mch 1 1941	Int. at Central Trust Co., N. Y., trustee.
People's Incandescent Light Co 1st mtge tf	1900	5%	150,000 Dec 1 1920	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.
1st M (Erie Div) $1,500,000 tf	1912	5 J-D	250,000 Sept 1 1947	
2d M (Erie Div) $305,000 tf	1912	See text	305,000 Sept 1 1947	
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000 July 1 1929	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.
Collat trust notes $165,000 ($100, $500, $1,000) ctf	1913	6 M-S	165,000 Mar 1 1918	Int. at the Sec. Sav. & Tr. Co., Erie, Trus.
Equipment notes $60,000	1917	6 F-A	60,000	See text

Erie Trust Co., Erie, trustee.

Bonds.—Of the first mortgage of 1911, $150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treasury. *Sink. fund*, 1% annually, commenced April 1917. Int. at Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. at Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The collateral trust notes are secured by deposit of $200,000 purchase-money mortgage bonds. The equipment notes mature $10,000 yearly Aug. 1 1918 to 1923.

ROAD.—Operates 10.3 miles of track in Meadville, 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake and 40.2 miles between Meadville and Erie. Sidings, 3.1 miles. Tota track, 69.4 miles. Gauge, 4 ft. 8½ in. 70 and 85-lb. girder and T rail. 46 cars (passenger 28, freight and express, 9, work 2, 1 snow-plow, 2 snow-sweepers).

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Divs. Rec'd.*	*Interest, &c, Taxes,*	*Surplus or Deficit.*
1916	$296,564	$84,324	$49,777	$117,478	sur. $16,623
1915	269,027	74,980	------	108,926	def. 33,946
1914	281,403	63,060	------	104,940	def. 41,880

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 98, p. 74, 237, 1246; V. 105, p. 499.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	----------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*-cpt	1909	5 J-J	560,000	See text
Second mtge. $200,000 gold ($100 & $1,000) c*&r.cpt	1909	5 g A-O	200,000 Jan. 1 1934	Int. at First Trust & Sav. & Trust Co., Milwaukee. Michigan Trust Co., Grand Rapids, Trustee.
Red. at 103 and interest				Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $40,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, rustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	**Oth. Inc.*	*Interest.*	*Surplus.*
1916	$142,141	$77,023	$18,614	$38,857	$56,779
1915	124,784	71,997	10,931	31,303	51,625

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103, p. 578.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$465,000	----------
1st mtge $1,000,000 ($1,000) gold c&r. ntf	----	5 g A-O	176,000 Oct 1 1934	Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, $48,000 of bonds are pledged as collateral for a $20,000 note to the First National Bank of Eureka and a $4,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net (after Taxes).*	*Deductions.*	*Deficit.*
1917	$81,643	$13,481	$15,912	$2,431
1916	78,181	3,870	14,513	10,643

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails

OFFICERS.—Pres., Wm. Butterworth; V.-P., Lloyd Baldwin; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2% on account of expenses of committee.

Joint Bondholders' Committee.—James T. Walker, Chairman; William H. McCurdy, Earl S. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary. Depositaries: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southern National Bank, Louisville, Ky.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,164,500	----------
Pref., $500,000, 6% cum	----	J-J	354,900	----------
First and refunding mortgage $5,000,000 tf	1913	5%	See text.	1953
Notes a tf	1913	6%	52,900	April 1 1918
Evans & E Elec Ry 1st mortgage, $750 000, gold ($500 and $1,000 (closed M) c*tf	1906	5 g A-O	684,000	Apr 1 1936
Evans & Mt V Elec Ry 1st M $350,000 gold ($1,000) c*tf	1905	5 g A-O	350,000	Oct 1 1925
Evansv Term Ry 1st mtge $300,000 gold ($1,000) tf	1908	5 J-J	295,000	Jan 1 1939
gu p & i by Evans Rys Co.				

Pittsburgh Trust Co., Pittsburgh, Trustee.
Int. at American Trust & Sav. Co., Evansville or Pittsburgh Trust Co., Trustee.
Int. at Amer. Tr. & Sav. Co., Evansv., Trus.
Int. at Am. Tr. & Sav. Co., Evansv., Trus. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called at any time at par. Of the $5,000,000 mtge. bonds of 1913, $1,331,500 are set aside to retire underlying issues, $2,868,500 for future requirements and $800,000 were immediately available, and have been used as collateral for $500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., $298,000 had been certified up to Jan. 1 1918 by authority of the Indiana Public Service Commission, of which $52,900 sold and outstanding. They are secured by $800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 $5,000 per annum; $15,000 bonds were held in sinking fund Jan. 1 1918. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Subject to call* at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink. fund began 1912.

EARNINGS.—For year ending June 30 1917, gross (not incl. Hend. Trac. and Owensboro City RR.), $274,236; net, $113,816. In 1915-16, gross, $249,676; net, $110,353.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., O. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802; V. 104, p. 952; V. 105, p. 2272.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. *Franchise* extends to 1936.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000 Apr. 15 1927	Int. at Ohio Bkg. & Trust Co., Henderson, Tr

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1917, gross, $31,900; net, $13,110. In 1915-16, gross, $30,348; net, $10,981.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Arrangements were made in Nov. 1917, it is stated, through which the holders of the $200,000 6% Gen. Mtge. bonds will forego their interest for the next three years, the $36,000 so saved to be used in improving the system.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $75,000 (par $50)	----	----------	$75,000	t.p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red. tf	1902	5 g J-J	200,000 Jan. 1 1932	Interest at Louisville Trust Co., Trustee.
General mortgage, $200,000 tf	1910	6 M-N	200,000 May 1 1933	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee

EARNINGS.—For year ending June 30 1917, gross, $67,620; net, $23,499. In 1916-17, gross, $65,475; net, $23,419.

ROAD.—Owns 12¼ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90; p. 1364; V. 105, p. 2273.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	480,000 July 1 1934	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $20,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year end. Dec. 31 1916, gross, $139,962; net, after taxes, $38,661. 1917, gross, $194,290; net, after taxes, $65,265. In 1916, gross, $139,962; net, after taxes, $38,661.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., ---------- ; V.-P., Chas. W. Cook; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On July 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. In June 1917 acquired control of the Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.," through ownership of 96% of its stock. V. 105, p. 290.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. *Franchises* in Fairmont ar perpetual. In other

cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

In Jan. 1918 issued $3,000,000 1-year 6% notes to provide for the erection and equipment of a 20,000 k. w. power plant and for other add'ns and imvts. V. 106, p. 396.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($25)	----	Q-J	$8,278,087	Apr '18, 1¼
Pref. 6% cum. $4,000,000 ($25)	----	6 Q-J	3,389,798	Apr '18, 1½
First & ref M. $15,000,000, g ($500 & $1,000) c*&r* tf	1912	5 J-D	3,750,000	June 1 1942
		Fidelity Tr. Co., Balt., Trus.		Int. in N. Y.
Fairm & Clarksb 1st M. $2,500,000. g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
		Int. at Guaranty Trust Co., N. Y., Trustee.		
One-year notes, $5,000,000 ($1,000) gold c	1918	6 g F-A	3,000,000	Feb 1 1919
		Fidelity Trust Co., Baltimore, Trustee.		

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; par value the of the shares was changed from $100 to $25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $8,750,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Notes.—The notes are the direct obligation of the co. Red. all or in part at 100 and int. on 30 days' notice. The remaining $2,000,000 notes may be issued at any time, but are not to mature before Feb. 1 1919, nor later than Feb. 1 1920. While any notes of this issue remain outstanding, no bonds may be issued except to retire notes, nor may the co. issue other obligations or incur debt other than notes or accounts payable; this co. may, however, incur debt necessary for contracts with the U. S. Government. V. 106, p. 396.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. See remarks above. Initial div. on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, Jan., 1¼%; April, 1¼%.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Fixed Chgs.	Surplus.
1917	$3,046,582	$1,638,294	$1,408,288	$454,926	$953,362
1916	1,582,786	724,822	857,964	302,861	555,103

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 111.48 miles. An extension from O'Neil to Wolf Summit, 2¾ miles, was completed Nov. 1 1916. Other extensions (work to cost about $3,000,000) are contemplated. Standard gauge. 80-lb. T rail. The co.'s new steam power plant, which is to be located about 5 miles north of Fairmont, W. Va., will, it is estimated, cost about $2,000,000 and will have an ultimate capacity of 50,000 k. w.; initial installation, 20,000 k. w.

OFFICERS.—Chairman of Board, S. D. Camden; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 105, p. 181, 290, 1209, 1522, 1802; V. 106, p. 396, 925, 2123.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 the Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.584 miles. Standard gauge. 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill. V. 105, p. 2099.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. RR., L. & P., at a rental of $8,255 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	----	$50,000	----
First mortgage, $50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1916, gross, $56,130; net, after taxes, $13,621; other income, $32; int., rentals, &c., $12,000; sur., $1,653.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	300,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
		Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.		

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	Gross.	Net, aft. Tax.	Other Inc.	Int.	Dividends.	Surplus.
1917	$402,180	$87,436	$1,372	$59,468	$27,000	$2,340
1916	346,573	95,566	1,805	57,767	27,000	12,604

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P. H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Receiver.—In April 1918 we were informed that this company was in the hands of a receiver. No later information.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. *Franchise* expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	----	$350,000	----
1st mortgage $250,000 gold ($500), sinking fund c*ntf	1903	5 g A-O	150,000	April 1 1922
		Int. at Chicago Title & Trust Co., Trustee.		
Ref mtge $300,000 ($500) ntf	----	6%	150,000	----
		Int. at Vandeventer Tr. Co., St. Louis, Mo.		

Bonds.—Of the 1st M. bonds, $50,000 have been retired. Sinking fund began Apr. 1 1908 as follows: In 1908 and 1909, $3,500 per ann.; in 1910 and 1911, $4,000 per ann.; in 1912 and 1913, $4,500 per ann.; in 1914 and 1915, $6,000 per ann.; in 1916 and 1917, $7,000 per ann.; and from 1918 to 1921 incl., $10,000 per annum.

ROAD.—9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., Douglas Hudson, Fort Scott; Mgr., A. L. Abington, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns $949,900 com., $798,700 pref. stock, $150,000 1st M. bonds and $300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Street railway, gas and electric-light *franchises* in Ft. Smith expire in 1955. Gas and electric light *franchises* in Van Buren expire in 1957; street railway in 1962.

Rate Increase.—On Jan. 1 1918 increased rates for natural gas. The city has protested and the matter is now in the courts.

In Nov. 1917 increased fares on South Fort Smith line from 5 to 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----	$950,000	----
Pref $5,000,000 ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,534,000	Mar 1 1936
		Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.		
Debenture notes, $300,000	1913	6 M-N	300,000	May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $166,000 have been retired.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, af. Taxes.	Int. Chgs. (Net)	Deficit.
1917	$508,670	$154,266	$181,912	$27,646
1916	486,704	154,179	167,788	13,609
Latest Earnings.—12 mos. end. Mar. 31 1918:				
1917–18	$591,107	$200,088	$185,872	$14,216

ROAD.—Owns and operates 32 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 41 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 78 miles of mains, and electric power and lighting plant—generating capacity, 4,600 horse-power and pole line of about 164 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green; Sec., John Brizzolara; Treas., R. E. Ballard; Gen. Mgrs. H. M. Byllesby & Co., Chicago.—V. 102, p. 1060; V. 106, p. 1577.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935.

Default—Reorganization Proposed.—Int. due Sept. 1 1917 on $1,059,000 1st and ref. 5% bonds and $1,164,000 6% collateral notes of the Ft. Wayne & Nor. Ind. Trac. Co., and on the $6,966,000 Ft. Wayne & Wabash Valley 5s was defaulted. In the opinion of the management it will be necessary to reorganize the parent co., and to reduce the bonded debt of it and some of its constituent cos., particularly the Ft. Wayne & Wab. Val. Trac. Co. and Lafayette & Logansport Trac. Co. See V. 105, p. 1103.

Foreclosure Suit.—On Dec. 5 1917 the Central Tr. Co., as trustee, brought foreclosure suit against the co. because of default on Sept. 1 1917 int. on 1st & ref. 5s and 6% coll. notes.

Committee for Notes.—Geo. W. Davison, James C. Brady, Henry Sanderson; Sec., Chas. E. Sigler, 54 Wall St., N. Y.; depositary, Central Trust Co. of New York.

Committee for Ft. Wayne & Nor. Indiana Trac. 1st & Ref. 5s, Pref. and Common Stockholders and Holders of Dividend Certificates.—Wm. A. Tucker, Thos. E. Murray, J. Lovering Jones, Jay Cooke, Randal Morgan, Henry Sanderson. Depository, Central Trust Co., New York.

Committee for Ft. Wayne & Wab. Val. Trac. 5s.—P. M. Chandler, Chairman; E. W. Clark, C. S. Gray, A. A. Jackson, John H. Mason, C. S. W. Packard, R. Lancaster Williams; Sec., J. K. Trimble, Franklin Bank Bldg., Phila. Depositories, Commercial Trust Co., Phila., and Fidelity Title & Trust Co., Pittsburgh, Pa. V. 105, p. 1419.

Committee for Lafayette & Logansport 1st Mtge. 5s.—Rowland Comly, Chairman; Col. Sheldon Potter, Wm. B. Whelen and Edw. V. Kane, all of Philadelphia. Depositary: The Logan Trust Co., Phila. V. 105, p. 1522; V. 106, p. 296.

Fare Increase.—On Jan. 15 1918 was auth. by the I.-S. C. Comm. to increase its passenger fares 15%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----	$4,000,000	----
Pref. 6% (cum), $4,000,000 ($100)	----	Q-M	2,500,000	See text
Dividend scrip	----	----	abt. 75,000	----
1st & ref mtge $15,000,000 tf	1911	5 M-S	1,059,000	Mar 1 1931
Coll notes $1,200,000 ($1,000) red at 100 & int on 30 days' notice c*	1914	6 g M-S	1,164,000	Mar 2 1919
		Central Trust Co., New York, Trustee.		
Ft W & W Val Tr 1st cons M $7,500,000 g ($1,000) c*tf	1904	5 g M-S	6,966,000	Mar 1 1934
		Int. at Commercial Tr. Co., Phila., trustee.		
Ft W & W Vall Tr car trusts—				
Series "A" ($1,000 each) tf	----	5 F-A	15,000	See text
Ft W & N Ind Tr—				
Series "A" ($1,000)	----	5 F-A	25,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	10,000	See text
Wabash Riv Tr Co 1st mtge $350,000 ($1,000) g *ntf	1901	5 g F-A	275,000	Aug 1 1931
		Int. at N. Haven Tr. Co., N. Haven, trustee.		
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O	29,000	Oct 1 1929
		Int. at Guard. Tr. Co., Cleveland, Trustee.		
Lafayette Street Ry 1st mtge ($1,000 each) $225,000 c* tf	1893	5½ J-D	225,000	June 1 1923
		Int. at Real Estate Tr. Co., Phila., Trustee.		
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p & ic* tf	1906	5 g J-D	849,000	June 1 1936
		Int. at Guar. Tr. & S. D. Co., Phila., Trustee		
Ft W M & B 1st M $400,000 goid ($1,000) guar p & i. tf	1905	5 g J-J	400,000	July 1 1935
		Int. at Guar. Tr. & S. D. Co. Phila., trustee		
Ft W Power Co mtge tf	1907	5 M-N	57,700	Nov 1 1937
		Int. at Guar. Tr. & S. D. Co. Phila., trustee.		
Bridge bonds	----	----	32,000	----
Paving bonds	----	----	149,732	----

Stock.—Both stocks are listed on Phila Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $1,941,000 are pledged under the collateral notes of 1914; $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int In addition to bonds noted above there are $3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. For liens of various issues see V. 105, p. 1103.

The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subject to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature $5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Ser. "B" mature $1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by $1,941,000 1st & ref. 5% bonds. An additional $500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars.

REPORT.—For calendar years ending Dec. 31:

Calendar Year—	*Gross Revenues.*	*Expenses and Taxes.*	*Net Revenues.*	*Interest.*	*Balance, Surplus.*
1916	$1,777,686	$1,161,786	$615,900	$584,274	$31,626
1915	1,654,605	1,070,693	583,912	582,555	1,357
1914	1,838,392	1,121,338	717,054	575,012	142,042

Latest Earnings.—For 6 mos. ending June 30 1917, gross, $978,040, against $848,762 in 1916; net, $296,355 in 1917, against $305,052.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 104, p. 1800; V. 105, p. 909, 1103. 1419, 1522, 1998, 2272; V. 106, p. 295, 1126.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

In Sept. 1917 received franchises for the construction of additional trackage and terminal facilities to handle the heavy traffic incident to the army activities of Camp Bowie, near Fort Worth; work was begun in Nov. 1917. An expenditure of $100,000, it is stated, is involved.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*	*&c.*
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Mar. '18	1%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mar. '18	3%
Coll trust M $10,000,000 gold	1910	5 g J-J	3,551,000	Jan 1	1940
sink fund (see text)			c*&r*tf	Int. at Commonwealth Tr. Co., Bost., Trust.	
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund	1903	5 g J-J	2,500,000	Jan 1	1933
			c*tf	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $209,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, Mar. 1%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.)*	*Oth. Inc.*	*Interest.*	*Sink. Fds.*	*Surplus.*
1917	$2,582,113	$1,136,450	$28,750	$312,902	$35,843	$816,455
1916	1,930,021	773,242	------	310,444	36,485	426,313

ROAD.—Subsid. cos. operate 162.7 miles of track, standard gauge; 245 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899; V. 106, p. 396, 818.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	----------
First mtge $250,000 ($1,000) gold	1910	5 A-O	200,000	Oct 1 1930
			c*	Int. at Cleveland (O.) Trust Co., trustee.	

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For years ending June 30:

	1916-17	1915-16		1916-17	1915-16
Gross	$68,289	$58,823	Net, after taxes	$15,983	$21,105

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000) g. sink. fd. Red. at 105	1908	5 g J-J	200,000	July 1 1928
				Int. at American Trust Co., Boston, Trustee

EARNINGS.—For 12 mos. end. June 30 1917, gross, $101,511; net, $9,382. In 1915-16, gross, $94,853; net, $5,274.

ROAD.—Owns 21.739 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Jas. E. Ryder; Treas., E. C. Hildreth; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Lt. & P. Corporation. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma Hanford, Bakersfield, Sanger, Dinuba and about 50 towns and small cities; population served, about 250,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

The California RR Commission has auth. the co. to issue $1,000,000 6% 1st & Ref. M. bonds (not incl. in amount reported outstanding) at not less than 90, proceeds to be deposited in a special fund to be expended upon orders of the Comm. V. 106, p. 1345, 2123.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.		Q—M15	6,500,000	Mar. '18, 1½
Conv debs gold Series A $4,500,000 ($1,000)	1917	6 g M-N	1,000,000	May 1 1927
			c*tf	Int. payable in Los Angeles or New York.	
1st & Ref mtge $25,000,000 g ($1,000) sink fund	1910	5-6 F-A	7,513,000	Aug 1 1950
			c*&r*tf	Equit. Tr. Co., N. Y., trus.; int. in N. Y.	
San Joaquin L & P *Co* 1st M $3,000,000	1905	5 J-D	2,665,000	June 1 1945
			s f ($1,000) c*ntf	Redeemable at 110 and interest.	
San Joaquin Power Co	----	5%	25,000	1942
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	86,000	June 1 1933
			tf	Mercantile Trust Co., San Francisco, trustee	
Bakersfield & Kern Elec Ry $250,000 gold ($1,000)	1901	5 g J-J	43,000	July 1 1931
			ntf	Union Trust Co., San Francisco, trustee.	

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,442,000 held by public, $22,000 repurchased by the co. and $58,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B, bearing 5%, and $2,125,000 are Series B, bearing 6%, and $3,089,000 (of which $17,000 certified but not sold) are Series C 6s (V. 100, p. 738). $3,010,000 First & Refunding M. bonds are reserved to retire prior liens (incl. $186,000) held in or for sinking funds) and remaining $14,477,000 bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 85% of cost under certain restrictions. Series A callable at 102½, others at 105. First and refunding M. contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1919, $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1930, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 6s upon payment of $100 per bond up to May 31 1917. The debentures are redeemable, all or part, at any time prior to May 1 1922 at 102 and interest and thereafter at 101 and interest. The entire proceeds of the debentures will be used for additions and improvements only. Under the trust agreement the company covenants that no further underlying bonds are to be issued; that no further mortgage than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed $4,800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds $300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903.

Of the $2,665,000 San Joaquin Lt. & Pow. Co. 1st 5s, $13,000 are held by co. for sink. fd. purposes, $25,000 certified unsold and $32,000 alive in sink. fd. $59,000 Pow. Transit & Lt. Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $3,000 Bakersfield & Kern Elec. Ry. 1st 5s are held for sink. fd. purposes and $77,000 are held in sink. fd. (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since.

REPORT.—For calendar years:

Calendar Year—	*Gross Income.*	*Expenses & Taxes.*	*Net Income.*	*Charges (Net).*	*Balance, Surplus.*
1917	$2,134,167	$895,636	$1,238,531	$548,924	$689,607
1916	1,838,464	736,977	1,101,487	491,437	610,050

PROPERTY.—The co. owns power plants with 65,000 h.p.; operates 782 miles of high-tension transmission lines, 33 sub-stations and 2,432 mile of distributing lines. Reservoir capacity, 51,000 acre feet. 90 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P.s, A. C. Balch and Ben. R. Meyer; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 106, p. 87, 191, 403, 822, 1127, 1345, 2123.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
First mortgage $5,000,000 ($1,000) gold	1904	5 J-J	714,000	July 1 1944
			c.ntf	Int. at Union Trust Co., San Fran., Trustee.	
Bonds of Leased Company—					
Fresno City Ry first mtge $150,000 gold ($1,000)	1902	6 g J-J	80,000	Jan 1 1922
			c*tf	Union Trust Co., San Francisco, Trustee.	

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, which began Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1917	$235,640	$32,014	$27,530	$110,083	$50,539
1916	225,518	40,867	11,662	92,526	39,997

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 9.11 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 29 electric motor passenger, 2 work and 1 combination cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles.—V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$330,000	----
Mortgage $300,000 gold ($1,000) ----tf	1906	5 g M-N	298,000	Nov 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V: 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Mar. '18, 3%
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,320,000	May 1 1940

Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M $5,000,000 g guar----c*&rtf	1909	5 g A-O	2,884,000	Oct. 1 1954

Int. at Old Colony Tr. Co., Bost., Trustee.

Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd..c*tf	1900	5 g F-A	1,825,000	Aug. 1 1925

Int. at Internat. Trust Co., Bost., Trustee.

Notes payable, Feb 28 1918	----	----	$807,500	----

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $154,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $90,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $675,000 of bonds *not* outstanding was held by this fund on Feb. 28 1918.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31:

Year—	Gross.	Net (aft. Taz.).	Interest.	Sink. Funds.	Surplus.
1917	$2,088,122	$703,250	$331,204	$119,676	$252,370
1916	1,944,839	708,732	321,757	117,236	269,739

ROAD.—Operates 161.05 miles single track; standard gauge; 262 passenger and 37 other cars. Power stations have capacity of 6,582 k. w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1898; V. 105, p. 284; V. 106, p. 395, 715.

GARY, IND.

GARY STREET RAILWAY CORPORATION.—

ORGANIZATION.—Incorp. in Feb. 1918 in Va. as successor to the Gary & Interurban Ry. and East Chicago Ry., sold at foreclosure Sept. 18 1917 (V. 105, p. 1309), per reorganization plan in V. 106, p. 1230. Owns the entire $365,000 common stock of the Gary Street Ry. (incorp. in Indiana Sept. 26 1917), the operating company.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by deposit of $125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts.]

Upon consummation of the reorganization plan, the following securities will be outstanding (sanctioned by Ind. P. S. Commission):

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $800,000 ($100)	----	----	$800,000	----
Pref 6% non-cum $72,500 ($100)	----	----	72,500	----
Gary Street Ry.—				
Pref 6% non-cu $365,000 ($100)	----	----	365,000	----
First Mtge bonds $2,500,000 ($100, $500 and $1,000)---	1917	5 g A-O	375,000	Oct 1 1937

Central Trust Co. of Ill. and Wm. T. Abbott, trustees.

Debentures $800,000 gold ($100, $500 and $1,000)---	1917	5 g A-O	800,000	Oct 1 1937

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Corp. of Va. are limited by voting trust to $10,000 per annum.

Voting Trust.—All the common stock (except directors' shares) is held under a voting trust agreement for 5 years to Oct. 1 1922. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things, not to permit any lien upon the property ahead of the debentures except the First Mtge., and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

Dividends.—Divs. on com. stock of the *Corp.* are restricted by voting trust agreement to $10,000 per annum.

EARNINGS.—	6 Mos. End. Dec. 31 1917.	—Yrs. end. June 30— 1916-17.	1915-16.
Gross earnings	$181,333	$318,171	$245,027
Net, after taxes	42,954	41,417	27,669

ROAD.—Operates 22 miles in Gary and between Gary and Hammond, Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—Pres., Friend Hoar, N. Y.; V.-P., Wm. R. Sainsbury, Brooklyn, N. Y.; Sec. & Treas., Winthrop H. Kellogg, Port Washington, N. Y.—V. 106, p. 715.

GARY & VALPARAISO RR.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting Rys. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917, pending an appeal to restrain the junking of the property. On Feb. 15 1918 the Ind. P. S. Comm. auth. the holders o the bonds covering the line between Gary and Valparaiso to dismantle the property and dispose of it as junk.

ROAD.—Extends from Chesterton through Goodrum to Valparaiso, 12 miles, and from Gary to Valparaiso, 16 miles (see above). Total mileage operated 28 miles.—V. 105, p. 2272; V. 106, p. 295.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37,150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

The Public Serv. Comm. authorized the company to revise the schedule of fares and put a new fare zone into effect as of Nov. 1 1916, holding that the company's revenues were not sufficient to yield a fair return on the property nvestment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$157,100	----
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	21,000	See text.

EARNINGS.—For year end. Dec. 31 1917, $107,241; net, after taxes, $21,295. In 1916, gross, $101,923; net, after taxes, $32,127.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----	$300,000	----
First mtge. $800,000, gold ($250 and $500)----------c	1909	5 J-J	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Income bonds $500,000 ($250 and $500)----------	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For cal. year 1917 and years end. June 30:

Year—	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes & Rentals.	Depr. & Replace.	Balance Deficit
1917	$145,606	$31,744	$1,120	$38,752	----	$5,888
1916-17	137,174	51,755	1,651	37,853	15,593	40
1915-16	121,837	45,556	960	39,597	16,248	9,329

Passengers carried during year end. Dec. 31 1917, 838,301.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard Pa.; Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$400,000	----
First consol mtge. $1,450,000, gold ($500 and $1,000)--c*	1905	5 g A-O	640,000	April 1 1935

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1915, gross, $240,483; net, $115,249; int. and taxes, $81,718; misc. deductions, $25,959; sur., $7,572.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 87, p. 286; V. 105, p. 73.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M. $500,000, g. $500 & $1,000----------	22½	1893	5 g A-O	$500,000	April 1 1943

Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.

1st M. Lakeside Ry. g. $150,000, guar'd by Schuylkill Traction--	5½	1893	4 g M-N	150,000	Nov 1 1923

Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.

New consol mtge. see text ($1,000), g.---c*	----	1901	4½ g J-J	105,000	July 1 1951

Interest at Fidelity Trust Co., Phila., Trustee.

Power-house mortgage	----	----	----	5,000	----

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Grand Rapids Holland & Chic. Ry.
Michigan Light Co.	Springfield (O.) Lt., Ht. & Pow. Co
Michigan Railway Co.	Union Railway, Gas & Electric Co.
Manistee Railway Co.	

On Sept. 30 1917 constituent companies had outstanding in hands of the public $76,181,700 bonds and $15,279,200 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Later in 1917 purchased coal lands in Illinois.

Request to Withhold Presentation of Bonds.—On April 20 1918 holders of the conv. bonds due May 19 1918 were asked to withhold presentation of their bonds pending action by the War Finance Corp. on an application for an advance to meet the payment of the bonds. It is stated by Pres. Anton G. Hodenpyl that large holders of the bonds have acquiesced in this request. V. 106, p. 1796.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$18,585,900	See text
Preferred (6% cum) ($100)	----	Q-F	17,953,000	See text
Conv bds, $10,000,000 ($100, $500 and $1,000)...c*...tf	1913	6 M-N	8,047,000	May 1 1918

Int. payable in New York and Philadelphia.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approximately $1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on 10 days' notice into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. As of May 1 1918 $1,953,000 bonds had been converted. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924 (V. 106, p. 498). The May dividend was paid in similar scrip. V. 106, p. 1580. First div. on com.—1%—paid May 1 1913; same rate quar. to and incl. Nov. 1917. Feb. 1918 div. was passed. (V. 106, p. 498.)

Condensed Earnings Statement for Years ending Dec. 31.

	1917. 1917.	1916. 1916.	1915. 1915.
Earnings on sub. company stocks	$2,250,775	$2,866,667	$2,434,825
Interest, &c., earnings	790,355	592,062	647,032
Gross earnings	$3,041,130	$3,458,729	$3,081,857
Deduct—			
Expenses and taxes	$189,924	$151,080	$143,859
Interest charges	672,649	626,975	613,479
Amortization of debt discount	28,932	28,932	28,932
Dividends on preferred stock	1,077,010	1,019,170	960,000
Balance for common stock divs., replacements and depreciation	$1,072,615	$1,632,572	$1,335,587

Combined Earnings of Subsidiary Companies Year end. Mar. 31.

Year—	Gross.	Net (after Tax.)	Int., &c.	Pref. Divs.	Surplus.
1917–18	$20,093,104	$6,993,585	$5,440,473	$1,077,210	$ 475,902
1916–17	17,545,338	7,605,652	5,084,279	1,048,265	1,473,108

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 90 cities and towns with 862.92 miles of single track; revenue pass. carried during year end. Mar. 31 1918, 102,522,233 electric light and power companies serving 100 cities and towns with sales during the year ended Mar. 31 1918 of 384,616,611 k. w. h.; 20 hydro-electric plants and 19 steam electric plants with an installed capacity of 260,000 h. p., high-tension transmission lines aggregating 1,402.05 miles in length; gas companies serving 14 cities, with sales during the year ending Mar. 31 1918 of 3,066,525,400 cubic feet; miles of gas mains, 949.86.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 106, p. 395, 498, 607, 813, 1036, 1580, 1796.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $6,000,000	----	----	*$4,392,000	----
1st mtge $15,000,000 gold ($1,000, $500, &c)	1914	5%	See text	June 1 1944
1st lien gold notes $7,000,000 ($1,000, $500 & $100) guar prin & int...c*	1914	5 g J-D	6,500,000	June 1 1919

Mich. Tr. Co. and Frank A. Gorham, trust. Bankers Tr. Co., N. Y., and Detroit Tr. Co., Detroit, Trustees.

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the $15,000,000 auth. bonds, $8,125,000 is deposited as part collateral for the notes.

Notes.—The remaining $500,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Common. Pow., Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at $4.8665 per £. Red. on int. dates at 101 and int. $10,311,700 par value of stock of several companies controlled by the Commonwealth Pow., Ry. & Light Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 48.96 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battel Creek, 44.92 miles, and a new high-speed interurban line, 58.01 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 258.90 miles, and the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)...c&r.tf	1906	5 g M-N	9,797,000	May 1 1936

Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Mich Trac 1st mtge $700,000 ($1,000) g c*...ntf	1901	5 g J-J	257,000	Jan 1 1921

Interest at New York Trust Co., Trustee.

Michigan Trac Ext 1st mtge $500,000 ($1,000) g...c.tf	1903	5 g J-D	290,000	Dec 1 1923

Int. at Columbia Tr. Co., N. Y., Trustee.

Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold...c*-tf	1903	5 g J-J	1,200,000	Jan 1 1923

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.

Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)...c* tf	1904	5 g M-N	790,000	May 1 1934

Interest at Guardian Trust Co., New York. Trustee.

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts. ubject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $443,000 Mich. Trac. 1st M. bonds and $210,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on April 1 1918 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 258.90 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$487,900	----
Pref, $850,000, 6%	----	----	836,800	----
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000, gold ($500 and $1,000)...ntf	1900	5 g F-A	1,475,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago. Trustee, or at Guaranty Trust Co, N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422;. V.100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockford (Ill.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the 1st ref. bonds ($382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns $1,872,000 6% cum. pref. and all the $5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from $5,500,000 to $20,000,000. The Union Ry., Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Strike.—A strike was begun July 25 1917 on the Springfield street railway lines the men demanding recognition of the union and an increase in wages. Practically normal service has been restored.

Proposed Merger Held Up.—In Feb. 1918 the N. J. P. U. Comm. withheld its approval of a proposed merger of the Springfield Ry. & Lt. Co. and the Union Ry., Gas & Electric Co., pending further evidence respecting the assets, &c., of the proposed merger company. V. 106, p. 608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	----	$6,000,000	See text
Pref $12,000,000 cum ($100)	----	6 Q-J	5,250,000	Apr '18, 1½
Collateral trust mtge. gold ($500 and $1,000)...c*-tf	1909	5 J-J	4,000,000	July 1 1936

Commercial Trust Co., Phila., Trustee.

Gold notes ($1,000) c*...tf	1916	5 A-O	3,000,000	Apr. 1 1919

Springfield Ry. & Light Co.—

Springfield Ry & Lt coll tr M $5,000,000 g ($1,000) c*-tf	1903	5 g J-D	3,075,000	June 1 1933

Fidelity and Columbia Tr. Co., Louisv., trus.

Springfield Con Ry consol mtg $750,000g ($1,000) c.tf	1893	5 g J-D	750,000	June 1 1933

Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—

Rockford & Inter-Urban-1st mtge. gold ($500 and $1,000) $3,000,000...c*-ntf	1902	5 g A-O	1,816,000	Oct 1 1922

Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.

Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000 & $500) c*...ntf	1903	5 g M-N	564,000	May 1 1923

Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.

Rockford Bel & Janesville 1st mtge g ($1,000) s f...c*-tf	1905	5 g A-O	985,000	Oct 1 1930

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

De Kalb-Sycamore & Interurban Trac. Co.—

De Kalb-Sycamore Electric first mortgage...ntf	1907	J-D	5,000	1922

Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr

Central Illinois Light Co.—

Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) ...c*tf	1903	5 J-J	2,500,000	Jan 1 1923

Bankers Trust Co., New York, Trustee.

Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)...c*	1913	5 g A-O	4,266,000	April 1 1943

Bankers Trust Co., New York, Trustee.

Citizens Gas & Electric 1st M $200,000...ntf	1902	5 F-A 15	4,000	1922

Int. at Merchants' Loan & Trust Co., Chic.

Public Utilities Co.—

Public Utilities Co 1st & Ref Mtg gold ($1,000)...ntf	1917	5 g M-S	See text	Mar 1 1947

Bankers Trust Co., N. Y., and F. N. B. Close, Trustees.

Pub Util pref $3,000,000 cum	----	6 J-J	2,520,600	Jan '18, 3%
Evansville El Ry 1st mtge $1,200,000 g ($1,000) ...c*tf	1901	4 g M-N	1,200,000	May 1 1921

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Evansv & Prince 1st mtge $400,000 gold ($1,000) sinking fund...c&r..tf	1903	5 g A-O	290,000	April 1 1923

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.

Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ...c*-tf	1902	5 J-D	1,200,000	June 1 1932

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U Ry. G. & E. Co. and underlying companies, aggregating $4,000,000. Red. at 100½ and interest on Oct. 1 1918. Interest payable at office or agency of company in New York. Bankers Trust Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $128,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on

Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $202,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $61,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $15,000 in s. f. Mar. 31 1918

De Kalb-Sycamore Electric., $106,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, $40,000 have been retired through sinking fund. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, $4,000 to retire Citizens' Gas & Elec. bonds, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. Securities.—$3,951,000 1st & Ref. M. bonds due Mar. 1 1947 have been issued, of which $2,667,000 are in treasury and $1,284,000 are owned by the Union Ry., Gas & Electric Co. $2,700,000 are reserved for prior liens. Additional bonds may be issued for 75% of cost of additions, extensions, &c. Interest at Hodenpyl, Hardy & Co., N. Y. Callable on any interest date at 105 and interest. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive, and $15,000 on June 1 1923 to 1932 inclusive; $50,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $60,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including April 1918. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, $4,931,533; net, after taxes, $2,301,635; interest charges $1,265,894; surplus, $1,035,741.

ROAD.—Rockford & Inter-Urban operates 36.28 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 2.89-mile extension to Camp Grant. Total 114.86 miles. Springfield Ry. & Light Co. operates 43.29 miles in Springfield. Janesville Traction Co. operates 5 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Traction, 8 miles, connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 2343; V. 106, p. 608

(3) Springfield (O.) Light, Heat & Power Co.

Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($1,000,000)	----	----------	$1,000,000	----------
Preferred stock ($1,000,000)	----	----------	480,000	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest...c*ntf	1913	5 A-O	603,000	April 1 1933
	Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.			
Springfield Light, Heat & Power first mortgage....tf	1909	5 F-A	685,000	Feb 1 1939
	Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.			

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $65,000 first mortgage bonds in sinking fund.

EARNINGS.—Year ending Dec. 31:

12 Mos.—	Gross.	Exp'&Tax.	Net.	Charges.	Surplus.
1917	$499,542	$377,380	$122,162	$65,216	$56,946
1916	382,307	200,585	181,723	65,975	115,748

—V. 100, p. 1923; V. 102, p. 614, 810, 1352; V. 106, p. 403.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 $100	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	May '18,1¼
First mtge $5,000,000 gold ($1,000)	1916	5 g J-D	3,700,000	June 1 1919
	Int. in N.Y. Bankers Trust Co.,N.Y.,trust.			

Bonds.—Remainder can only be issued for 80% of cash cost of extensions, enlargements and additions, when annual net earnings are twice the total interest charge, including bonds proposed to be issued. Redeemable, as a whole, at 100½ and int. June 1 or Dec. 1 1918. Tax-exempt in Michigan. V. 103, p. 144.

Dividends.—5% has been regularly paid on pref. stock since organization.

REPORT.—For years ending Dec. 30:

Year—	Gross.	Net(aft.Taz.)	Charges.	Pref. Div.	Surplus
1917	$1,303,860	$393,684	$218,215	$100,000	$75,46
1916	1,297,586	469,561	186,919	(est.)100,000	182,642

ROAD, &C.—28.48 miles double and 10.80 miles single track; total single track equivalent, 67.96 miles. 153 passenger and 27 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lamarter. Office, Grand Rapids, Mich.—V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144; V. 106, p. 395, 499.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	All owned by Commonw. Pr., Ry. & Lt. Co.			
First and refunding mortgage $5,000,000 ($1,000)...c*tf	1910	5 M-S	$1,100,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M. $850,000, g ($1,000 each) .c*ntf	1899	5 g F-A	644,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds, $850,000 are reserved to retire Sag. Val Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Mar. 31 1918 $206,000 of bonds.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:

Jackson Gas Co.,	Flint Gas Co.,	Bay City Gas Co.
Pontiac Light Co.,	Saginaw City Gas Co.,	Kalamazoo Gas Co.

As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co. Does entire gas business in Jackson, Saginaw, Kalamazoo, Bay City, Flint, Pontiac, Manistee, Birmingham and Royal Oak, Mich.

In Feb. 1916 issued $1,125,000 1st & ref. M. bonds to retire $857,000 Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. in part for permanent exts., &c., made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$3,175,900	----------
Preferred 6% cumulative	----	Q-J	2,750,000	Apr '18, 1½
1st & ref M gold ($1,000, $500 and $100)...c*	1916	5 M-S	1,888,000	Mar 1 1946
	Union Trust Co., Detroit, Trustee.			
Bay City Gas 1st M., $500,000 g ($500 & $1,000)...c*tf	1900	5 g J-D	367,500	June 1 1920
	Interest at New York Trust Co., Trustee.			
Flint Gas Co 1st M., $500,000 ($500 & $1,000)...c*ntf	1904	5 M-N	493,500	Nov 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., Trustee.			
Jackson Gas Co mtge. $350,000 gold ($1,000)...c*ntf	1897	5 A-O	340,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Kal Gas Co 1st M., $450,000 ($1,000)...c*ntf	1900	5 J-J	388,000	Jan 1 1920
	Int. at Mich. Trust Co., Grd. Rap., Trustee.			
Pontiac Light Co consol mtge $230,000, g ($1,000)...c*tf	1902	5 J-J	179,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., Trustee			

Bonds.—$1,768,000 1st & ref. M. bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of cash cost of permanent exts., &c., under conservative restrictions. Red. at 105 & int. on any int. date on 30 days' notice; tax-exempt in Mich. V. 102, p. 613, 890. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Charges.	Surplus.
1917	$2,393,411	$1,834,407	$559,004	$155,175	$403,829
1916	1,769,699	1,180,292	589,407	162,816	426,591

SALES.—Cal. year 1917, 1,916,278,400 cu. ft. Miles of mains, 533.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., J. K. Swanson; Treas., A. B. Simoneau.—V. 102, p. 613, 890; V. 106, p. 402, 1039.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369.

In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Pow. & Lt. Co.

In Aug. 1917 the authorized capital stock was increased from $12,000,000 common and $10,000,000 preferred to $20,000,000 of each class.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	-------	$11,250,000	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	10,007,700	Apr '18, 1½
1st lien and ref M., $35,000,000, gold ($1,000)...c*tf	1911	5 g J-J	16,850,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.			
2-year secured notes $4,000,000 ($1,000)...c*	1917	6 g J-J	4,000,000	July 1 1919
	Int. at Harris Trust & Sav. Bank, Chicago, trustee, or Hodenpyl, Hardy & Co., N. Y.			
Comm Pow 1st M. $4,000,000 g sink fd ($1,000) .c*tf	1904	5 J-D	1,080,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., Trustee			
Grd Rap-Musk Pow 1st M $7,500,000, gold.....tf	1906	5 M-S	626,000	Mar 1 1931
	Int. at 1st Tr.&S.B., Chic., or 1stN.B.,N.Y.			
Cadillac W & Lt 1st M.,$200,000 ($500 & $1,000)...c*tf	1905	5 M-S	133,500	Sept. 1 1925
	Int. at Mich. Tr. Co., Grd. Rap., Trustee			

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, $5,334,000 are deposited as security for the $4,000,000 2-year 6% secured notes and remainder is reserved under certain restrictions for exten. and add'ns at 80% of cost. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Mar. 31 1918 no bonds were held in sinking fund.

Two-year gold notes are secured by deposit of $5,334,000 Consumers' Power Co. 1st Lien & Ref. M. bonds. Callable on 4 weeks' notice at 101½ and int. prior to July 1 1918, and at 100½ and int. thereafter. V. 105, p. 1106, 1208.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Ex. & Taxes.	Net.	Charges.	Bal., Surp.
1917	$5,775,371	$3,382,257	$2,393,113	$941,891	$1,451,222
1916	4,747,201	2,219,171	2,528,031	897,988	1,630,043

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 100,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 201,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 102, p. 253; V. 104, p. 2552; V. 105, p. 610, 1106, 1208; V. 106, p. 399.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

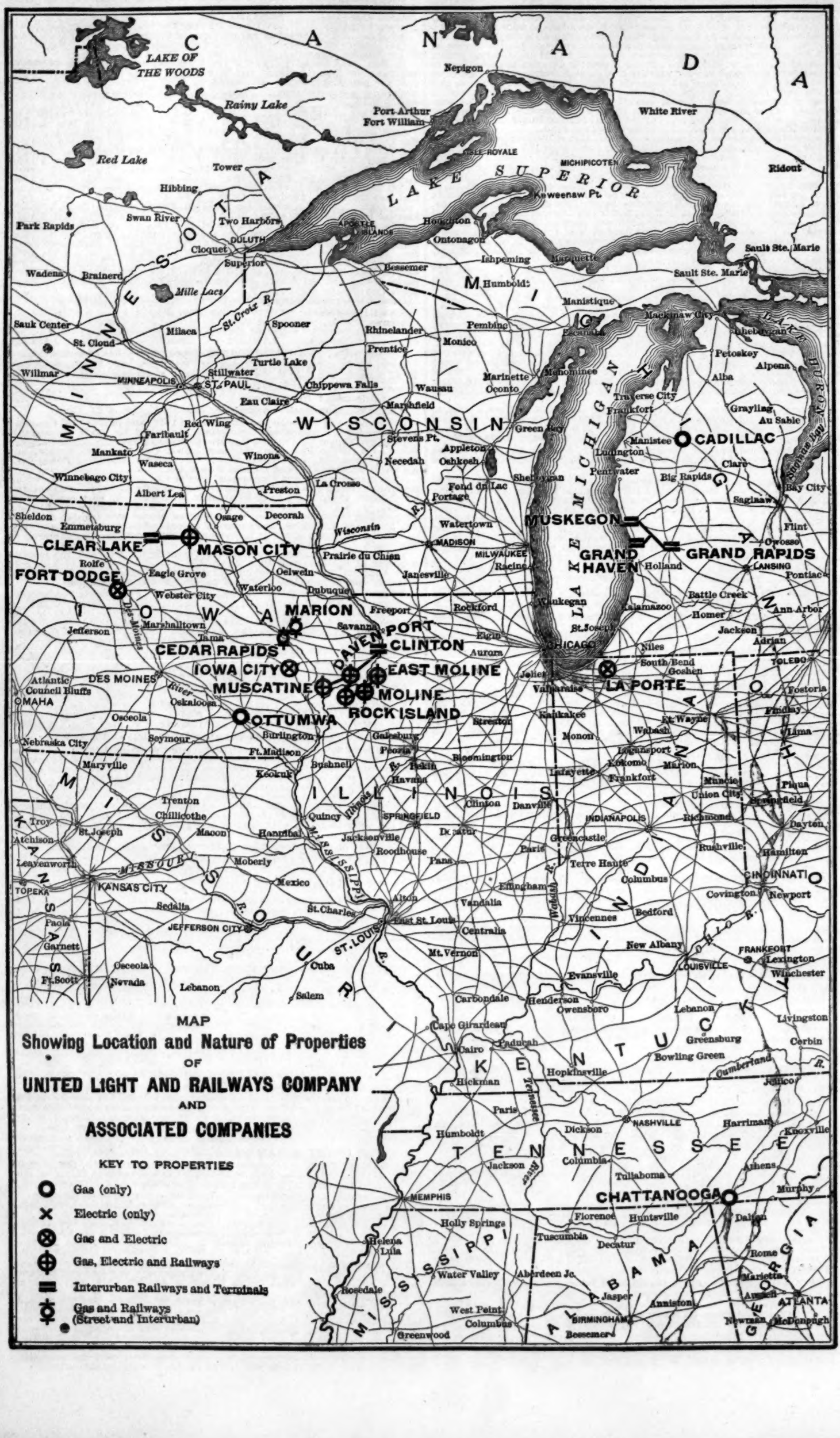
UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 22½% of the pref. stocks and over 25% of the bonds of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Ia.) Gas Co.	Ottumwa (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia ; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 575,000 are served. *Franchises* expire from 1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1917 issued $1,500,000 6% Bond Secured Gold Notes, series "A," to retire $750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for additions, extensions and improvements.—V. 105, p. 2185.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	Q-J	$6,878,000	Apr '18, 1%
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,131,500	Apr' 18, 1½
First & ref mtge gold ($100, $500 & $1,000) c*&r-tf	1912	5 g J-D	8,677,400	June 1 1932
	New York Trust Co., N. Y., Trustee.			
Conv debentures gold ($100, $500, $1,000, &c) c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
	Int. at New York Tr. Co., N. Y., trustee.			
Notes (closed) ($1,000, $500 & $100) gold c*	1915	6 g J-J	1,500,000	Jan 1 1920
	Interest at New York Trust Co., trustee.			
Secured notes, ser "A" ($100c; $500 & 1,000c*) gold	1917	6 g M-N	1,500,000	May 1 1920
	Int. at New York Trust Co., New York.			
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	544,000	Jan 1 1927
	Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----
People's Gas & El Gen Mtge $500,000 tf	1906	6 A-O	370,000	April 1 1931
	Int. at Central Tr. Co., Chicago, Trustee			

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs., $200 in treasury. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. $315,900 additional com. stock is held in treasury. $478,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $4,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes and $35,900 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by United Light & Railways Co.

The $1,500,000 notes of 1915 are secured by deposit of $2,000,000 1st & ref. 5s, due 1932. They are red. at 101 and int. on 4 weeks' notice. The bond secured notes, Series "A" of 1917, are secured by $2,000,000 (133%) 1st & ref. 5s. Additional bonds of this or subsequent series may be certified only upon deposit of additional 1st & ref. 5s in the same ratio. Subsequent series may not mature earlier than May 1 1920, nor later than Nov. 1 1927. Proceeds from sale of additional notes may be used for additions, &c., and for acquisitions. Notes outstanding at any one time not to exceed $5,000,000. Co. will pay normal Federal income tax not in excess of 2%; Pa. 4-mill tax refunded. Series "A" notes red., all or part, at 100½ and int. on 4 weeks' notice.—V. 105, p. 2185.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the deb. then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. The co. will pay the normal Federal income tax not in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1½% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Apr. 1918. The second pref. received ¼% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid; same rate quarterly since to and incl. April 1918. A stock dividend of 1%, payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1917 in V. 106, p. 1789, 1804.

Combined Earnings of Subsidiary Companies.

Dec. 31 Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Int., &c.*	*Surplus.*
1917	$7,705,269	$5,046,908	$2,658,361	$1,494,688	$1,163,673
1916	6,885,779	4,219,386	2,666,393	1,390,513	1,275,880

Income Account, United Light & Railways Co. for Years ending Dec. 31.

	1917.	1916.		1917.	1916.
Earns. on stks. of sub. cos.	$1,150,369	$1,257,490	Interest on bonds and notes	$703,050	$578,640
Other income	904,525	661,331	Preferred dividends	605,557	595,792
Total	$2,054,894	$1,918,821	Total deduct.	$1,308,607	$1,174,432
Exps. & taxes	147,273	146,908			
Net earns.	$1,907,621	$1,771,913	Bal., surplus	$599,014	$597,480

Operating Statistics.—Years ended Sept. 30:

	1914.	1915.	1916.	1917.
M. cu. ft. of gas sold	1,281,284	1,352,435	1,407,243	1,605,293
K. w. h. elec. energy sold	89,918,063	91,444,767	106,682,726	122,719,032
Revenue passengers:				
Urban railways	34,179,844	32,061,958	34,863,520	41,150,819
Interurban railways	1,812,885	1,684,126	1,796,715	1,853,499

During the cal. year 1917, sold 1,670,311 M. cu. ft. of gas, 132,204,323 k.w.h. of electricity and carried 43,777,903 rev. passengers of all classes.

PROPERTY.—Electric light and power is furnished from 8 central stations with a total generating capacity of 73,550 h. p., and from 3 water power developments with 6,450 h. p., a total of 80,000 h. p.; 131 miles of high-tension transmission lines, 2,566 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 931 miles (3-inch. equiv.) of gas mains; annual sales are in excess of 1,700,000,000 cu. ft. The companies combined have over 57,081 gas and over 36,170 electric customers. The street and interurban railways have a total mileage of single track of 272.84 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Kansas City, Mo.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa disrict, Davenport, Iowa.—V. 105, p. 291, 499, 820, 1421, 1709, 2095, 2185; V. 106, p. 191, 711, 1680, 1789, 1804.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge. $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction t Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns $8,915,900 common and $173,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 add owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
Moline Rock Island & East. Tr. Co.	Clinton Davenp. & Muscat. Ry. Co.
Moline E. Moline & Watert. Ry. Co.	Muscatine Lighting Co.
People's Power Co.	Watchtower & Campbells' Ils. Pk. Co.
Iowa City Light & Power Co.	

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $9,000,000 ($100)	----	----	$9,000,000	Apr. '18, 1%
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr. '18, 1½
Coll trust first lien mortgage $9,000,000 s f c&rtf	1906	5 g A-O	7,477,000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref mtge $20,000,000 gold c*&r*tf	1910	5 g J-J	8,329,000	July 1 1930
	Int. at Central Trust Co., N. Y., Trustee.			
Tri-City Railway 1st M tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000) c*tf	1912	5 M-S	400,000	Sept 1 1932
	Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.			
Iowa City Gas & Electric 1st mortgage $400,000 tf	1909	6 M-N	238,500	See text
	Int. at Chic. Tr. & Sav. Bank, Trustee.			

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $1,350,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465. $5,123,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

Of the Iowa City Lt. & Pow. Co. bonds, $238,500 are reserved to retire prior liens and $344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys Co.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1918. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. since to and incl. Apr. 1918.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 100, p. 56; V. 105, p. 820, 1709; V. 106, p. 298.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt. & Rys. Co. owns $584,801 stock, $184,000 bonds and $380 certificates of indebtedness.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$650,000	----
First mtge $250,000 ($1,000) c.ntf	1891	5 J-J	184,000	July 1 1931
	Int. at Amer. Tr. Co., Boston, Trustee.			
Certificates of indebtedness	----	----	$16,528	Sept 1 1919

Bonds.—Of remaining bonds, $25,000 are in treasury and $41,000 are held in sink. fund.

ROAD.—Owns roadn opera tion, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$400,000	----
General mortgage $2,500,000 gold ($1,000) c*tf	1912	6 g J-D	316,000	June 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. Also owns the $150,000 outstanding common stock of the Sheboygan Gas Light Co. (V. 100, p. 738) and a large interest in the Wisconsin Ry., Lt. & Pow. Co., which see under "La Crosse, Wis." In Dec. 1916 acquired all the stock of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75. Also owns the Calumet Serivce Co. of Chilton, Wis., and controls the Baltimore (Md.) Dry Dock & Ship Building Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	----------	$1,300,000	----------
Sheboygan Gas Light Co.—				
Common, $250,000	($150,000 out—All owned by Wisc. Secur. Co.)			
First mortgage $250,000 gold ($1,000 & $500)—c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., H. C. Mackay.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75.

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	----------
1st mtge. & ref. $15,000,000 gold ($1,000)—c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
	Int. at Wisconsin Tr. Co., Milwaukee, trus.			
Green Bay G & E 1st & ref M $750,000, g ($1,000)—c*	1905	5 g M-N	445,000	May 1 1935
	Int. at Wisconsin Tr. Co., Milwaukee, trus.			
Green Bay Light & Pow first mortgage	1899	F-A	28,000	Feb 1 1919
	Int. at First Nat. Bank, Milw., and First Trust Co., Milw., Trustee.			

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% of bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $49,000 have been paid and canceled. $28,000 are in hands of a trustee to retire the Green Bay Light & Power bonds and $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending June 30:

Year—	Gross.	Net(aft.tax.)	Oth.Inc.	Bd.,&c.,	Int.	Skg.Fd.	Surplus.
1916-17	$558,418	$254,839	$6,153	$156,407	$24,380	$80,205	
1915-16	519,231	249,380	4,410	152,995	------	100,795	

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Milwaukee; Gen. Mgr., J. P. Pulliam, Milwaukee.—V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div.
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¼ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. Feb. 1917 div. passed. On common a div. of ½% was paid Oct. 15 1913.

EARNINGS.— Year ending—	Gross Income.	Ex-penses.	Net Income.	Pref.Div. (5½%).	Balance Deficit
Dec. 31 1916	$20,439	$13,963	$6,476	$38,753	$32,277
June 30 1916	7,216	11,979	def4,763	38,753	43,516
June 30 1915	37,396	12,218	25,178	36,991	11,813

Combined Earnings of Subsidiary Companies.

Year ending—	Gross.	Net.	Int. & Taxes.	Pf. Div	Com Div.	Surplus.
Dec. 31 1916	$548,359	$149,122	$116,028	$16,200	$14,396	$2,498
June 30 1916	529,484	148,676	116,508	16,200	3,747	12,221
June 30 1915	520,644	164,198	121,187	16,200	33,138	def.6,327

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702 V. 106, p. 2011.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 106, p. 1833.

In May 1918 the co. announced its intention of abandoning its line between Turners Falls, Millers Falls and Montague on July 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	--------	$500,000	Dec '16, 1%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	See text.
Connecticut Valley St Ry 1st mort gold ($1,000)—c*-ntf	1900	5 g M-S	120,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Northam & Amh 1st mtge, $180,000 g ($1,000)—c-ntf	1900	5 g M-S	180,000	Sept. 1 1920
	Int. at Old Colony Trust Co., Boston, Trust.			
Greenfield Deerfield & North first mort, $150,000, gold $1,000 and $500)—c*-ntf	1903	5 g J-J	150,000	July 1 1923
	No sinking fund and bonds cannot be called			
Green&TurnFallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D	130,000	June 1 1923
	Interest at Beacon Trust Co., Boston, Trus.			
Notes payable Dec. 31 1917	----	--------	300,000	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1916 and years ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Pref.Div.	Com.Div.	Surplus.
1916	$240,320	$64,171	$46,233	$7,200	$4,996	$5,742
1915-16	235,619	62,820	47,972	7,200	3,747	3,901
1914-15	242,633	77,515	51,733	7,200	14,988	3,594

Latest Earnings.—For cal. year 1917, gross, $252,569; net, after taxes, $49,391.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., O. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., H. A. Crane; Supt., J. A. Taggart.—V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167; V. 106, p. 2010.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Fare Increase.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 106, p. 2011.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	--------	$350,000	In'14-'15 .2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st & ref M $500,000 ($1,000) red'l on 4¼% int bas -c*tf	1913	5 g M-N	315,000	May 1 1943
	Int. at American Trust Co., Boston, Trustee.			
Gard Westm & Fitchburg 1st mtge ($1,000) gold--c*ntf	1900	5 F-A	185,000	Feb 1 1920
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Notes payable Dec. 31 1917	----	--------	300,000	----------

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

Year ending—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pref. Divs.	Com. Divs.	Balance, Deficit.
Dec. 31 1916	$226,356	$60,517	$54,233	$9,000	------	$2,716
June 30 1916	216,510	60,766	52,137	9,000	------	371
June 30 1915	201,494	59,925	52,139	9,000	$8,750	9,964

Latest Earnings.—For cal. year 1917, gross, $236,423; net, after taxes, $39,691.

ROAD.—47.7 miles of track.—V. 100, p. 1168, 1833; V. 106, p. 2011.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

In June 1917 the Mass. P. S. Comm. auth. the co. to increase its fare schedule to a 2-cent per mile basis with a minimum charge of 6c. for an experimental period of 6 mos. beginning June 25 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----	--------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000)	1902	5 g J-J	230,000	July 1922
	c&rntf	Int. at Amer. Trust Co., Boston, Trustee.		
Notes payable Dec. 31 1917	----	--------	70,000	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester.

Year ending—	Gross.	Net.	Int. & Taxes.	Dividends.	Surplus.
Dec. 31 1916	$81,683	$24,434	$15,562	$9,400	def.$528
June 30 1916	77,354	25,090	16,399	-----	8,691
June 30 1915	76,517	26,759	17,315	9,400	44

Latest Earnings.—Cal. year 1917, gross, $78,596; net, after taxes, $4,769.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of May 1 1918, about 91% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000)—ctf	1902	5 g A-O	$170,500	April 1 1932
	Int. at Equit. Tr. Co., N. Y., trustee.			
Greensb El Co ref & impt M ($500 & $1,000)—ctf	1905	5 g A-O	30,500	June 1930
	Int. at Bankers' Tr. Co., N. Y., trustee.			
First & ref. m. $3,500,000 ($500 and $1,000)—c*&r* tf	1909	5 A-O	2,126,900	Apr 1 1934
	Int. at Equitable Trust Co., N. Y., trustee.			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000)—c*tf	1905	5 g M-N	831,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., New York.			
Mortgage on company's office building	----	--------	10,000	----------
	Guar., p. & i., by No. Caro. Pub. Serv. Co.			

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,106,700 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343. $10,000 reserved to retire mtge. on company's building in Greensboro, $143,000 held in treasury. Subject to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; q½% July 1920-1924, and 2% 1925 to maturity. The remaining $108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. $61,000 are held in treasury. Areg guar., p. & i., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $580,491; net, after taxes, $241,382; int., $159,507; surplus, $81,875. In 1915-16 gross, $513,391; net, $227,938; int. & taxes, $162,903; surplus, $65,035. Gross earnings for year end. Dec. 31 1917, $625,351, against $558,797 in 1916.

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co. under favorable contract); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 4,929; power, 302; gas, 3,514; total, 8,745.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 104, p. 2343; V. 105, p. 1105.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

Strike.—Because of the refusal to recognize a union of its employees, company suffered from a strike in Dec. 1917.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000)—ctf	1905	6 g A-O	1,000,000	Sept 30 1935
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus			
2d M gold ($1,000)—ctf	1907	6 g J-J	692,000	July 1 1932
	Hibernia Bank & Trust Co., Trustee.			
Bil. El. Ry. & P. 1st mtge., g. ($100, $500 & $1,000)—tf	1903	6 g J-J	149,400	Jan 1 1924
	Int. at Hibernia Bk. & Tr. Co., New Orleans			
Interest coupon debentures	-----	6 A-O	130,200	April 1 1927
	Int. at First Nat. Bank, Gulfport.			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1917, gross, $269,736; net, $104,267. In 1915-16, gross, $226,905; net, $63,315.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport.—V. 83, p. 95; V. 105, p. 290.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued $300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum. pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,512,950 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was to be dissolved. This plan was consummated on May 9 1917. Early in 1918 issued $228,000 1st & Ref. M. bonds which have been pledged for construction purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$1,512,950	----------
Preferred 6% cumulative ($50)	----	-------	842,500	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f. c. cpt	1914	6 g A-O	1,452,000	Apr 1 1944
	Fidelity Tr. Co., Balt., Tr.		Int. pay. in Balt.	
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g, p&l by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Collateral gold notes $300,000 c	1917	5 M-S	300,000	Sept 1 1932
Notes	1917	6%	600,000	1927

Stock.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new $10,000,000 mtge., $850,000 are reserved to retire prior liens and $7,698,000 reserved for addns., impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. *Sinking fund* beginning Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & l., by Frederick RR.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1917	$604,711	$246,688	$184,766	$61,922
1916	530,505	224,556	165,819	58,737
1915	442,958	186,438	132,581	53,857

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 91.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 102, p. 1346, 1811; V. 104, p. 163, 1863, 2010; V. 105, p. 389, 909, 2365.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $300,000	----	-------	$300,000	----------
Preferred $300,000 non-cum	----	-------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trtutee			
Second mortgage $300,000 gold c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1917	$190,630	$90,458	$55,794	$34,664
1916	130,382	79,568	45,067	34,501

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-P., W. L. Minick; Sec. D. N. Benedict; Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town. V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry., Gas & Electric Co.

In August 1917 the authorized capital stock was increased from $1,125,000 common and $1,250,000 6% cum. pref. stock to $2,000,000 common and $2 000,000 7% cum. pref. stock. In Dec. 1917 the $1,000,000 6% pref. stock outstanding was exchanged for $850,000 7% pref. and $150,000 com. stock. The pref. stockholders have agreed to take $250,000 additional pref. stock at par, to be issued for construction requirements, $6,900 of this stock had been issued to Dec. 8 1917. V. 105, p. 2272.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,275,000	May '17 5%
Preferred $2,000,000 7% cum	----	-------	856,900	See text.
1st & ref M $7,500,000 g ($100 and $500) c*.tf	1914	5 g J-J	3,734,000	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	$44,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company s agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	69,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin & int	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ J-J	68,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,081,000 are reserved for prior liens as above, $3,000 are in treasury and the remaining $2,682,000 are for impts. & exts. Bonds subj. to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1917	$1,357,308	$540,284	$2,917	$255,918	*$287,284
1916	1,013,712	419,650	3,273	234,491	*188,432

Latest Earnings.—For 3 months ending Mar. 31:

1918	$408,876	$115,814	$1,753	$60,918	$56,649
1917	256,033	86,826	530	61,858	25,498

* From the surplus as above in 1917 and 1916 there was deducted $106,619 and $71,209, respectively, for depreciation, leaving $180,665 in 1917 against $117,224 in 1916.

PROPERTY.—Owns and operates 48.59 miles of track. Power plant, with 10,300 k. w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 105, p. 716, 812, 998, 2272; V. 106, p. 602, 1231, 2117.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$135,000	Dec. '17, 9%
First mtg $500,000 g ($1,000) tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%.

EARNINGS.—For calendar years:

Years ending—	Gross.	Net, aft. Tax.	Bond Int., &c.	Balance.
Dec. 31 1917	$122,890	$41,407	$20,399	sur. $21,008
Dec. 31 1916	46,242	20,293	20,603	def. 310

ROAD.—Owns 11.6 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916. Pres. Musser reported that service and receipts were back to normal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Pref 6% cum $2,100,000	----	----	See text	2,100,000 Oct '17, 1%
First & ref. mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-D	3,169,900	1942
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3½% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¼%; Oct., 1%. None since.

REPORT.—For fiscal years ending June 30:

Fiscal Year—	Total Earnings.	Net Earnings.	Rentals, Tax., Int., Bal., Sur. Divs. & Bet'mts. or Deficit.
1916–17	$1,047,872	$497,870	$518,846 def. $20,976
1915–16	1,021,907	610,639	531,754 sur. 78,885
1914–15	973,622	548,615	582,245 def. 33,630

LATEST EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int., Tax., &c.	Balance.
1917	$1,191,099	$581,684	$489,285	$92,399
1916	1,033,802	569,264	521,491	47,773

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	----	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1917, gross, $329,809; net, $153,615. In 1916, gross, $303,460; net, $148,389.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except $74,000), of the Amesury & Hampton St. Ry. (except $47,000) and of the Citizens' Elec. St Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '17 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%. In April 1918, however, applied for auth. to go back to the 5-cent fare and adopt a zone system under which present fare sections will be divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof; tickets, good for certain hours of the day, are to be sold at the rate of 10 for 75 cts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J; Int. at Amer. Tr. Co., Boston, Trustee.	807,000	July 1 1934
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D; Beacon Trust Co., Boston, Trustee.	230,000	Dec 1 1920.
Amesbury & Hampton 1st M gold $100,000 ($1,000)	1899	5 g A-O; Int. at Beacon Tr. Co., Boston, Trustee.	63,000	Oct 1 1919

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $293,000 are reserved for prior liens and $900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1917, gross, $850,823; net, after taxes, $114,270. In 1916, gross, $781,120; net, after taxes, $153,976.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V 100, p. 53; V. 103, p. 2078, 2238.

(2) Dover Somersworth & Rochester St. Ry.
All the stock and $226,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J; Int. at Amer. Tr. Co., Boston, Trustee.	see text	July 1 1921

Bonds.—All the bonds except $74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of $5,000 per ann. began in 1904.

EARNINGS.—For calendar year 1917, gross, $118,379; net, after taxes $17,972. In 1916, gross, $116,161; net, after taxes, $22,748.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. 1917 int. paid when due. May 1918 interest was paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	--------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15; Int. at Guaranty Trust Co., N. Y., Trustee	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O; Int. at Guaranty Trust Co., N. Y., Trustee,	1,227,000	Oct 1 1945

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. year 1917 (incl. allied companies), gross, $499,141; net, $118,155; interest, $189,792; taxes, $16,244; def., $87,881. In 1916, gross, $487,359; net, $219,968; interest, taxes and renewals, $222,640; def., $2,672.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D; Markle Bkg. & Tr. Co., Hazleton, Trustee.	500,000	June 1 1923
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	45,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N; Interest at Guaranty Trust Co., N. Y., Trus..	1,500,000	May 1 1951
Equip trust ctfs, Series A	1915	F-A	60,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----	$561,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '18 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S; Int. at Columbia Tr. Co., N. Y., Trustee.	1,043,000	Sept 1 1925

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $249,000 are reserved for extens. and impts., at 85% of cost, and $26,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $182,000 have been retired.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%.

EARNINGS— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Surplus.
1917	$346,836	$124,697	$78,212	$46,485
1916	329,195	111,339	70,225	41,118

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant and O. W. McConnell; Sec. & Treas., T. W. Moffat; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 91, p. 1095; V. 96, p. 1422; V. 106, p. 1035.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	Jan. '18, 1½
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O; Interest at Springf. Safe Dep. & Tr. Co., Trustee	850,000	April 1 1935
Deb bds ($500, $1,000) c*-ntf	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

	1917.	1916.		1917.	1916.
Gross earnings	$717,508	$695,661	Balance for divs	$40,719	$93,845
Net	159,720	206,619	Dividends	(4½)40,260	(6)80,520
Int., taxes, &c	119,001	112,774	Balance for year	sr$13,325	

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '18, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold tf	1908	5 g J-J; Int. at Old Colony Trust Co., Boston, Trust.	731,500	Jan 1 1937
Hough Co St Ry mtge $750,000 (1,000) assumed c*tf	1900	5 g J-J; Int. at Boston Safe Dep. & Tr. Co., Trustee.	267,000	July 1 1920

Stock and Bonds.—Pref. stock is redeemable at 110. $267,000 consol. mtge. bonds reserved for prior liens; $24,500 are in treas.; $417,000 for future additions at 80% of cost; $82,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $78,000 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. at any time. V. 87, p. 614. $483,000 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to April 1918 incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net(aft.Tax.)	Int.	Sk.Fd.	Spec.Res.	Surplus.
1917	$343,134	$126,682	$50,309	$10,991	$23,674	$41,708
1916	326,398	139,939	52,800	11,115	14,638	61,386

ROAD.—Miles of single track equivalent, 32.15; 34 cars and 7 plows. Standard gauge. Power station capacity, 1,000 k. w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., E. L. Milliken; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1436; V. 104, p. 1701; V. 106, p. 395.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *Franchises* in the city of Indianapolis expire in 1933."

In Feb. 1918 applied for auth. to purchase for $21,000 the $50,000 com. and $150,000 pref. stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Rates.—In May 1918 the application of this co. for increased freight rates was tentatively approved by the I.-S. C. Commission. V. 106 p. 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f------ c*tf	1910	5 A-O	6,500,000	April 1 1948 Int. at Fidelity Trust Co., Phila., Trustee.
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000)sinking fund__c*tf	1902	5 g J-J	See text	July 1 1927 Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.
Ind & Green 1st M, $300,000 ($1,000) gold--------- c*tf	1899	5 g J-J	55,000	Jan 1 1929 Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $722,000 held in sinking fund May 1 1918.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $67,000 have been canceled by sink. fund. Of the remaining $633,000 out, $578,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $229,000 were so purchased up to May 1 1918.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For *entire system* for calendar years:

	1917.	1916.	1915.
Gross earnings	$7,110,342	$6,970,395	$6,436,317
Operating expenses and taxes	4,792,925	4,383,821	4,114,246
Net earnings	$2,317,417	$2,586,574	$2,322,071
Rentals and other deduc'ns sub. cos.	$1,633,547	$1,629,382	$1,628,708
Sinking funds, subsidiary companies	145,097	162,089	159,417
Int. & sk. fd. on divis. bds. of this co.	27,550	27,475	27,500
Balance	$493,223	$767,628	$506,446
Interest on T. H. I. & E. T. bonds	$296,269	$303,123	$309,184
Sink. fd. on T. H. I. & E. T. bonds	135,406	128,552	118,184
Balance	$61,548	$335,953	$79,078

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, $84,604 in 1917, $74,600 in 1916 and $63,215 in 1915, making total received for sinking fund account by trustees $405,982 in 1917, $386,992 in 1916, and $361,616 in 1915.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.76; total, 183.16 interurban lines, total, 368.22. Grand total, entire system, 551.33 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 98, p. 525, 914; V. 99, p. 1911; V. 104, p. 765, 1801; V. 106, p. 930, 1231, 1901.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. *Franchise* is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Owns a one-fourth interest in the United Tractions Coal Co. insuring the company an adequate coal supply. See Shirley Realty Co. of Ind. in V. 104, p. 1805.

Fares—Decision.—On Nov. 15 1917 applied to the P. S. Comm. of Indiana for auth. to establish a uniform 5-cent fare by abolishing the present rate of 25 tickets for $1 or 6 for 25 cents. On Dec. 13 1917 the Comm. handed down the decision that it had no jurisdiction in the matter. On Jan. 2 1918 Judge Lewis B. Eubank of the Marion County Circuit Court sustained the demurrer of the Comm. to a petition filed by the co. on Dec. 16 1917 to compel the Comm. to investigate the merits of its request for increased fare. The Court held that the franchise contract between the city of Indianapolis and the co. is binding and therefore the Comm. has no power to modify rates for the duration thereof.—V.106,p.189. On Jan. 22 1918 the company filed an appeal from this judgment. V. 106, p. 499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock $5,000,000	----	J-J	$5,000,000	Dec'13 1¼%
1st mortgage $5,000,000 gold ($1,000) sink fund ____c*tf	1903	5 g A-O	5,000,000	Jan 1 1933 Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to cal. at that price. See V. 81, p. 264. $1,136,000 (included in amount reported outstanding) held in sinking fund May 1 1918.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 double-truck passenger and 113 service cars. Also operates under lease 182 single truck and 52 double truck passenger cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Balance.
1917	$3,654,634	$1,442,621	$1,467,838	def.$25,217
1916	3,638,908	1,573,779	1,451,228	sur.122,551

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 98, p. 523; V. 104, p. 256, 1801; V. 105, p. 2272; V. 106, p. 189, 499.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock ($100)	----	J-J	$5,000,000	Jan '18. 3%
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar._____c*tf	1899	4 g J-J	6,000,000	Jan 1 1933 Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.
Citizens' Street Ry 1st M $4,000,000 g ($1,000)_c* tf	1893	5 g M-N	4,000,000	May 1 1933 Central Trust Co., New York, Trustee.
Equip. certificates Series "A" $200,000 ($1,000)_____	1909	5 M-N	20,000	See text. Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "B" $100,000_____	1911	5 J-J	30,000	See text Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "C" $100,000_____	1913	5 M-S	50,000	See text Fidelity Trust Co., Philadelphia, Trustee.
Equip. certificates Series "D" $100,000_____	1913	6 J-D	60,000	See text
Equip certificates Series "E" $125,000 ($1,000)_____	1916	5 J-D	113,000	See text Pa. Co. for Ins. on L & G Ann., Phil., trust. Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. $910,000 (included in amount reported outstanding) held in sinking fund May 1 1918. Equipment certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $180,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $70,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $50,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $40,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $12,000 have been retired.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organisation expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Mar. '18 3%
First cons mtge $5,000,000 gold_____ tf	1904	5 g M-N	3,147,000	May 1 1944 Interest at State Street Trust Co., Boston.
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929 Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $353,000 was held by this fund May 1 1918. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Deduc'ns.	Sink.Fd.	Balance.
1917	$1,489,638	$649,860	$1,000	$264,883	$31,577	$354,400
1916	1,409,369	656,342	1,000	266,483	31,897	358,962

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net,aft.Tax.	Oth.Inc.	Deductions.	Bal.,Sur.
1917	$54,060	$22,515	$500	$12,500	$10,515
1916	51,546	22,116	500	12,500	10,116

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923

Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For years ending Dec. 31:

Cal.Years—	Gross.	Net,aft.Tax.	Oth.Inc.	Deductions.	Balance.
1917	$462,274	$118,643	$500	$123,500	def.$4,357
1916	448,529	136,271	500	123,500	sur.13,271

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	Gross.	Net,aft.Tax.	Oth.Inc.	Deductions.	Balance.
1917	$172,403	$ 34,010	$500	$37,500	def.$2,990
1916	167,112	39,954	500	37,500	sur. 2,954

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $64,000 held alive in sinking fund May 1 1918.

EARNINGS.—For calendar years:

Year—	Gross.	Net,aft.Tax.	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1917	$259,932	$54,528	$500	$50,333	$11,520	def.$6,825
1916	244,219	60,403	500	49,667	10,193	sur. 1,043

ROAD.—Operates 44.89 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 (par $100)	----	----	----------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7¼ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. U. Comm. to increase passenger fares from 2 to 2½ cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1916, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935

Int. at Farmers' Loan & Tr. Co.,N.Y.,Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932

Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For fiscal year end. June 30 1916, gross, $440 946; net. $149,900; other income, $1,290; interest, taxes and dividends on I. & S. E. pref., $176,637; deficit for year, $25,447.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose. Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 105, p. 2094; V. 106, p. 395.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin. Owns 59% of the stock of the Ashland Light, Power & Street Ry. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	-------	$500,000	See text
Pref $400,000 ($100) 7% cum	----	----	Q-M	397,000	See text
First mtge $2,500,000 gold sink fund ($1,000) c* cpt	1911	5 F-A	1,564,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000)	1909	5 g J-J	781,000	Jan 1 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee

Penn tax refund c&r tf				

(Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry. bonds are subject to call on any int. day at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Bond Int.	Surplus.
1916	$290,197	$128,900	$261,297	$75,610	$85,687
1915	268,362	111,387	156,975	67,584	89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines. In Sept. 1917 construction work on a $100,000 1,200-h.p. plant was begun by the Ashland Lt. Pow. & St. Ry. Co.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 104, p. 452, 764.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	-------	$500,000	----------
Pref cum $400,000 ($100)	----	----	6%	400,000	----------
First & ref $3,000,000 ($100, $500, $1,000) gold c*.tf	1917	5 g J-J	512,000	Jan 1 1932

Central Trust Co. of Illinois, Chicago, trustee.

M Co G & El 1st M $1,000,000 ($1,000) gold c*.tf	1910	6 g J-J	411,000	Jan 1 1930

First Trust & Sav. Bank, Chicago, trustee.

Hough Co Gas & Coke Co $350,000 ($1,000) g c*.tf	1906	5 g F-A	85,000	See text.

Central Trust Co. of Illinois, Chic., trustee.

Constantine Hydraulic Co $250,000 ($1,000) gold c.tf	1905	5 g A-O	228,000	Apr 1 1925

Central Trust Co. of Illinois, Chic., trustee.

Three Rivers Gas Co $75,000 ($500) c*.tf	1907	5 g A-O	59,000	Oct 1 1936

Detroit Trust Co., Detroit, Mich., trustee.

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $411,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 6s are due serially on Feb. 1 as follows: 1917-19, $4,000 per annum; 1920-24, $5,000 per annum; 1925-29, $6,000 per annum; in 1930, $10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any interest date.

OFFICERS.—Pres., L. E. Myers; V.-P., J. O. Clayton; Sec., O. E. McCormick; Treas., R. W. Waite, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) The Marquette County Electric Ry. Co.—Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increases its fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, $1,000,000	----	----	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964
	Columbia Trust Co., N. Y., trustee.			
Ithaca Street Railway 1st M $175,000 ----------tf	1892	6 J-J	175,000	July 1 1922
	Int. at Farmers Loan & Tr Co., N. Y.			
2nd M $75,000----------tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M_tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper'g Revenue.	Net (after Taxes).	Other Income.	Bond Interest.	Other Deduc.	Balance. Surplus.
1916-17----------	$189,860	$34,698	$1,128	$40,029	$2,060	def$6,263
1915-16----------	193,902	50,435	1,139	38,652	1,914	11,008
1914-15----------	186,498	40,795	5,700	34,760	1,157	10,578

ROAD.—Owns and operates 11.49 miles of track. Owns 41 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 105, p. 2365; V. 106, p. 395.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.
Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)--	----	-------	$1,000,000	----------
Pref 6% cum $600,000----	----	-------	600,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000)sf_c*tf	1912	5 A-O	930,000	April 1 1922
	Chicago Savings Bank & Trust Co., Trustee.			

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1917----------	$325,492	$208,638	$116,854	$44,490	$72,364
1916----------	309,723	192,251	117,472	44,490	72,982
1915----------	279,785	193,271	86,514	45,485	41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666; V. 105, p. 1104.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $450,000 ($100)----	----	Q-F	$300,000	----------
Preferred 6% cum----------	----	-------	250,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105_c	1906	5 g J-J	494,000	Jan 1 1937
	Fidelity & Columbia Tr. Co., Louisville, Tr.			

Stock and Bonds.—$150,000 com. and $106,000 bds. are held in treasury

EARNINGS.—For cal. year 1917, gross, $126,917; net, $45,530. In 1916, gross, $123,207; net, $56,634.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)--	----	----	$1,000,000	See text
Pref 6% cum $1,000,000($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)----c*tf	1911	5 M-S	841,000	Mar. 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M (assumed) gold($1,000)c*_ntf	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee.			
2-year coupon notes $1,000,000 g ($500 & $1,000) _c*	1917	6 M-S	750,000	Mar 1 1919
	Int. at State St. Trust Co., Boston, Trustee			
Notes payable Feb. 28 1918--	----	----------	175,000	----------

Stock.—$100,000 common stock not reported outstanding held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,905,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $9,000 in sinking fund cancelled. Jacksonville Electric Company bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¼% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¼%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sk., &c., Fds.	Surplus.
1917----------	$698,123	$228,411	$167,945	$20,950	$39,516
1916----------	627,194	203,486	164,374	19,533	19,579

ROAD.—Operates 57.73 miles of equivalent single track. Has 118 cars Gauge 5 feet. Power plant capacity, 2,400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $50)-----	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) ----------c*	1893	6 g J-J	300,000	Jan 2 1923
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Current liabilities Dec. 31 1917	----	-------	1,583,352	----------

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Chgs.&Taxes	Balance.
1917----------	$442,435	$66,182	$27,323	$121,322	def.$27,876
1916----------	387,690	84,137	24,390	102,696	sur. 5,832

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mtge, $600,000, gold ($1,000) ----------c	1904	5 g A-O	600,000	April 1 1934
	Int at Title Guar. & Tr. Co., N. Y., Trustee			
Current liabilities Dec. 31 1917	----	-------	691,455	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Chgs.&Tax.	Deficit.
1917----------	$141,089	$12,542	$1,016	$17,843	$48,285
1916----------	152,159	39,817	1,224	69,061	28,020

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50--	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)-	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold--c*ntf	1913	5 g J-J	2,000,000	July 1 1943
	Logan Trust Co., Philadelphia, Trustee.			
JohnsPassRy conM,$800,000 g($1,000)red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000 gold ($1,000)---c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Bond Int.	Surplus.
1917----------	$802,287	$303,657	$180,971	$122,686
1916----------	772,219	360,424	180,000	180,424

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1917, gross, $66,055; in 1915-16, gross, $60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)----	----	-------	$95,500	----------
First mortgage $2,500,000 g ($10), $500 and $1,000)--	1905	5 g M-S	300,300	Sept 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.			

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with N. P. RR. and A. T. & S. F. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)-----	----	-------	$682,500	----------
1st M $2,500,000 gold ($100) $500 and $1,000)---c*tf	1914	6 g F-A	780,000	Aug 1 1924
	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	487,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For years ending June 30:

Year—	Gross.	Exp. & Taxes.	Net.	Interest.	Surplus.
1916-17	$208,864	$129,352	$79,512	$71,313	$8,196
1915-16	74,019	40,769	33,750	19,200	14,550
1914-15	50,269	23,987	26,282	8,000	18,282

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., L. H. Darrow. Office, First Nat. Bank Bldg., Kansas City, Mo.—V. 102, p. 1625, 2166; V. 104, p. 361, 452, 2343; V. 105, p. 2184.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1917, $34,174,223). On the Missouri capital value, $28,797,033, the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of Philip J. Healy for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Strikes.—The strike which began on Aug. 8 1917 was settled on Aug. 17 1917. The company agreed to recognize the right of its employees to be members of any labor organization they see fit, but will continue to operate on an "open shop" basis. Arbitration is to be resorted to in the event of failure to reach an agreement on questions of wages and working conditions. On Mar. 28 1918 the co. was again forced to suspend operation because of a general sympathetic strike, which the carmen joined. The strike came to an end April 2 1918, the men returning to work under old contracts.

Wage Increase.—V. 105, p. 2272.

Fares.—In Feb. 1918 applied to the Mo. P. S. Comm. for auth. to increase fares. V. 106, p. 1577.

In Dec. 1917 issued $1,000,000 6% 2-year coll. notes for expenditures already made or to be made for improvements, extensions, &c.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue $1,151,830 additional capital stock (not incl. in amount reported outstanding), representing improvements made since May 1 1915; also to refund the notes due July 1 1918 with 2-year 6% gold notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock	----	A-O	See text	See text.
Notes $6,259,000	1915	5½ J-J	$6,259,000	July 1 1918
	Old Colony Trust Co., Boston, trustee.			
1st mtge gold c*&r*cpt	1915	5 g J-J	15,917,400	July 7 1944
2d M ($5,291,000) Series A	1915	6 J-J	4,291,000	July 7 1944
do do Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Coll gold notes Ser "A" ($100, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	Continental Tr. & S. Bk., Chicago, trustee.			
Deferred injury & dam'ge ctfs.	1915	See text	700,713	July 1 1944

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $6,885,000 1st M. 5% bonds. To refund these notes, provision has been made for the issuance of sufficient 2-year notes. The 2-year coll. notes outstanding are secured by $1,219,600 6% 1st M. bonds. Additional notes may be issued only upon pledge of additional bonds in same ratio, or, at option of co., upon pledge of 1st M. 5s in equivalent ratio. The auth. amount is large enough for refunding the 3-yr. notes due July 1 1918. Red., all or part upon 30 days' notice at 100½ and int. before June 1 1919, and 100 and int. thereafter. Int. payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. $6,885,000 1st M. 5% bonds are pledged as security for the 3-year notes and $1,219,600 1st M. 6% bonds for the 2-year notes. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $223,867 in fund Dec. 31 1917 and $49,650 in treasury.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. (V. 106, p. 1577.)

REPORT.—For year ending June 30 1917 in V. 105, p. 1993.

	—Years ending June 30— 1917.	1916.	July 8 '14 to June 30 '15.
Revenue passengers carried	137,394,143	131,075,084	126,307,209
Transfer passengers	69,516,515	67,342,528	65,717,735
Total operating revenue	$7,408,019	$7,056,504	$6,617,794
Net operating revenue	$2,886,084	$2,813,236	$2,504,780
Net, after taxes	2,412,934	2,378,750	2,108,276
Miscellaneous income	36,484	15,249	9,161
Gross income	$2,449,419	$2,393,999	$2,117,437
Int. on Mo. injury & damage certifs.	34,342	--------	--------
Divisible income	$2,415,076	$2,393,999	$2,117,437
City's share	411,302	506,316	305,703
Company's share	$2,003,774	$1,887,682	$1,811,733
Company's Income—			
Net from Missouri properties	$1,652,722	$1,626,450	$1,547,654
Net from Kansas properties	320,599	257,382	262,335
Miscellaneous	30,453	3,851	1,745
Company's gross income	$2,003,774	$1,887,683	$1,811,733
Deductions—Bond interest	$1,442,568	$1,269,724	$1,459,741
Kansas injuries and damages (paid in cash)	16,864	19,996	38,034
Other deductions	13,600	2,193	12,702
Net income	$530,741	$595,770	$301,255

The total profit and loss surplus June 30 1917, after deducting $400,000 dividends paid and $112,944 appropriated for sinking fund, was $194,844.

PROPERTY.—Over 305 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 9 sub-stations; 746 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (V.-Pres. & Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 105, p. 1993, 2272, 2365, 2543; V. 106, p. 1035, 1577.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

The co. has contracted with the General Electric Co. for two 25,000 k.w. generator units as the first unit for installation in a new power house designed for an ultimate capacity of 240,000 k. w. to cost, including equipment, $10,000,000. In Oct. 1917 the company purchased a 25-acre site on the Missouri River for the purpose.—V. 105, p. 1526, 1713. Delivery of the generators is expected in June 1918. The co. has been purchasing its power from the Kansas City Rys., but as the latter's plants are overloaded it is proceeding to construct a power plant of its own.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (see text.)				
First mtge red at 103 and int	1915	5 J-J	$3,060,000	July 7 1944
	Cont. & Com. Tr. & Sav. Bk., Chic., trustee.			
2d mtge $1,917,300 red at par and interest	1915	6 J-J	1,917,300	July 7 1944
	Central Trust Co., New York, Trustee.			

Stock.—Was incorp. with $2,000 nominal capital stock, but in Jan. 1917 was ordered by the P. S. Comm. to increase its stock to $4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916. On March 16 1918 the co. increased the auth. amount of stock to $10,000,000, of which $5,000,000 is full paid ($2,500,000 each of common and 5% preferred). Par, $100. The capital stock is represented by 31,810.3 common and 31,358.3 preferred participating certificates of no par value. John H. Lucas, T. J. Connors and Oscar Fenley are the trustees for the stock. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation, as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Bonds.—Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for exts., add'ns & impts., on a fixed basis. A sinking fund on the 2d M. bonds of $38,346 per ann. from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $85,100 in sinking fund.

Dividends.—An initial div. of $2.50 upon each pref. participating certificate was paid Oct. 2 1916. Same amount s.-a. (A. & O.) since to and incl. April 1 1918.

EARNINGS.—Gross earnings, year end. May 31 1917, $3,392,825; 1916 $2,849,640; 1915, $2,513,424; 1913-14, $2,408,736; 1912-13, $2,156,952.

OFFICERS.—Pres., Joseph F. Porter, Davenport, Ia.; Sec. & Treas., R. J. Clark.—V. 104, p. 1804; V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1581.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c.—V. 105,, p. 1898.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect. V. 100, p. 140.

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. These cos. and the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. have entered into contracts for the use of the terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal was opened Oct. 10 1917. J. R. Harrigan is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.—V. 105, p. 2184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,135,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.			

Bonds.—Of the escrow bonds, $365,000 may be issued for 80% of the cost of permanent additions and extensions. The remainder can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2½% paid; 1915, June, 1½%. In 1916, 4½%. In 1917, June, 1½%. No later information.

EARNINGS.—For years ending Dec. 31 1916, gross, $717,925; net, after taxes, $355,914; int., &c., $157,644; div., $165,000; surplus, $33,270. In 1915, gross, $643,238; net, after taxes, $291,916; int., $153,950; divs. paid, $55,000; surplus, $82,966.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 20 cars, 5 exp. motor cars, 5 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Bd., Allen G. Hoyt; Pres., Philip L. Saltonstall, Boston, Mass.; V.-P. & Gen. Mgr., J. R. Harrigan; Sec. & Treas., W. S. Tuley.—V. 104, p. 1702; V. 105, p. 1898, 2184; V. 106, p. 607.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) tf	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Guaranty Trust Co, New York, Trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1916, net, after taxes, $55,620; int. on bonds, &c., $82,712; deficit, $27,092.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956

Fidelity Trust Co., Kansas City, Trustee.

EARNINGS.—For cal. year 1916, gross, $115,049; net, $37,745. In 1915, gross, $103,129; net, $38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business.

Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000g ($500, $1,000) c* cpt	1904	5 g A-O	361,500	April 1 1934
		Int. at Columbia Tr. Co., N. Y., trustee.		
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000) cpt	1905	5 g J-J	250,000	July 1 1935
		Int. at Columbia Tr. Co., N. Y., trustee.		
Portsmouth Dover & York St. Ry.—Under Separate Receiver.—				
Sanf & Cape Porp'se 1st M. cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
		State Street Trust Co., Boston, trustee.		
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1925
		Int. at Augusta, Me., Trust Co., trustee.		
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
		Int. at Waterville, Me., Tr. Co., trustee.		

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water-power plants and 1 steam plant with generating capacity of 3,000 k.w. Has 40 cars and 2 electric locomotives. 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1917	$231,757	$198,440	$33,317	$6,182	$92,595	$65,460
1916	351,216	291,379	59,837	7,741	117,106	65,010
1915	**349,866**	**285,561**	**64,305**	**7,626**	**114,738**	**58,059**

Latest Earnings—	Gross.	Expenses.	Net.
Jan. 1 to April 1 1918	$32,130	$34,560	def. $2,430

Note.—On May 1 1917 the Atlantic Shore Ry. was divided east and west of York Beach, Maine, the western end passing to the operating control of the Portsmouth Dover & York St. Ry. The figures from May 1 1917 on, are for the Atlantic Shore Ry. as at present constituted.

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Act. Gen. Mgr., S. T. Dow.—V. 101, p. 1464, 1552.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	----	$525,000	----
Pref ($75,000) 6% non-cum	----	----	75,000	----
First mtge $1,000,000 gold ($500 and $1,000) c tf	1905	5 g J-D	420,000	June 1 1935
		Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr.		

EARNINGS.—For year ending Dec. 31 1917, gross, $65,971; net, after taxes, $10,476. In 1916, gross, $67,051; net, after taxes, $18,910.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year.	Gross.	Net (aft. Tax).	Interest. Sink. Fund.	Surplus.
1917	$311,630	$90,671	$22,522 $5,000	$63,149
1916	294,893	96,899	18,827 5,000	73,072

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	May '18, 1½
Keokuk El Ry & Pow 1st M $250,000 (closed mtge) ntf	1901	5 J-J	165,000	See text
		Cent. Trust Co. and H. E. Ambler, Trustees.		
5-year notes $150,000	1918	6%	150,000	1923
Notes payable Feb. 28 1918	----	----	140,500	----

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are tax-free in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1918 to 1925. Red. any int. day at 105 and int. $85,000 canceled. The notes were issued to pay off $150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V. 99, p. 467); Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fund.	Surplus.
1917	$248,546	$72,762	$21,991	$5,000	$45,771
1916	240,181	79,326	18,625	5,000	55,701

ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

The co. has applied for increases in fare from 5 cents cash fare and 25 tickets for $1 to 6 cents cash fare and 18 tickets for $1 on city lines, from 5 to 7c. on interurban lines and for increases in rates for round-trip tickets.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----
Pref $400,000 ($100) 6% cum.	----	----	110,800	----
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926
		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.		

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1917	$81,415	$25,435	$12,000	$26,309	$12,874
1916	76,114	27,243	12,000	24,836	9,593

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., J. K. Blish; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$531,400	----
Pref 6% cum $600,000 ($100)	----	6%	600,000	----
First mtge gold $5,000,000 ($1,000) tf	1917	5 g M-S	800,000	Mar 1 1947
		Int. at Com'l Trust Co., Phila., trustee.		

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1916 (incl. Middlesex & Monmouth El. Lt., Ht. & Pow. Co.), gross, $347,138; net, after taxes, $144,834; int., &c., $98,819; surplus, $46,014.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 104, p. 452, 1702, 2235; V. 105, p. 389, 1309.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $222,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pref $350,000 ($100) 6% cum.	----	Q-M	270,000	----
First mortgage $1,000,000 gold tf	1906	5 g F-A	470,000	Aug 1 1956
		Int. at State Street Trust Co., Boston, Tr.		

Pref. Stock.—Remaining $80,000 pref. stock is held in trust for the benefit of the company. Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $40,000 canceled.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft.Tax.)	Interest.	Sink. Fund.	Surplus.
1917	$146,087	$50,829	$24,037	$5,598	$21,194
1916	116,372	38,825	24,555	5,664	8,606

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Aug. '17, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
		Int. at Bankers Trust Co., N. Y., Trustee.		
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
		Int. at Bankers Trust Co., N. Y., Trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y.tf	1893	5 M-S	149,000	Mar 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn		5 quar.	6,000	On demand.

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. None since.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

REPORT.—For year ending Dec. 31 1917, gross, $55,907; taxes, &c., $42,391; divs., $12,000; surplus, $1,516. In 1916, gross, $146,035; net, $56,402; int., taxes, &c., $45,669; dividends, $6,000; surplus, $4,798.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued $1,534,000 ref. and ext. M. 5s, proceeds being used to retire $325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and $1,062,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,306,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	810,000	April 1 1938
		Int. at Baltimore Trust Co., Balt., Trustee.		
2-year debentures ($400,000)	1917	6%	$400,000	Jan 1 1919

Bonds.—Of the ref. & ext. mtge. $810,000 are reserved for Knoxville Traction 1st 5s and $5,856,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $28,000 in sink. fund May 1 1918. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $40,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1917	$1,087,072	$432,684	$249,644	$183,040
1916	997,684	431,254	214.235	217,019
1915	939,451	349,520	209,637	139,883

ROAD.—On Dec. 31 1917 owned 54.352 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 29 open cars, 82 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

In July 1917 the Oakland Coal Co., a subsidiary, purchased the mine of the T. C. Bugg Coal Co. at Oakland City, Ind., to insure this co.'s fuel supply.

Rates.—In May 1918 the application of this co. for increased freight rates was tentatively approved by the I.-S. C. Commission.—V. 106, p. 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Nov. '17, 1%
Pref cum $1,000,000 ($100)	----	6 Q-M	495,000	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*.tf	1912	5 g J-J	1,254,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000	July 1 1933
		Interest at Security Tr. Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding $20,000 is held in treasury. Subject to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $26,000 are held in treasury and $3,070,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. None since.

EARNINGS.—Years ending Dec. 31:

	1917.	1916.	1915.
Gross earnings	$611,315	$544,468	$463,099
Net earnings	$312,812	$326,410	$273,632
Other income	8,639	2,962	2,620
Int., taxes, deprec'n, pref. dividends, &c	178,577	163,159	159,223
Balance, surplus	$142,874	$166,213	$117,029

Latest Earnings.—For 3 mos. end. Mar. 31 1918, gross, $165,997; net, $72,158; other income, $3,125; int., taxes, depreciation and pref. divs., $53,429; surplus, $21,854.

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1917 had 8,199 light and power and 143 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgkin; Aud. & Asst. Sec., Karl A. George, Gen. Supt. & Asst. Treas., P. H. Palmer.—V. 96, p. 486; V. 106, p. 1901.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $39,857; net (after taxes), $2,482; interest on bonds, &c., $7,341; def., $4,859.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	-------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
		First Trust Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the $2,225,000 1st & ref. bonds outstanding, $825,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,400,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending June 30 1917, gross, $432,259; net, afte taxes, $153,001; interest, $126,804; surplus, $26,197.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P., Peter Valier; Sec.-Treas., Howard Greene; Act'g Sec.-Treas., J. P. Pulliam; Asst. Sec., Geo. J. Chaffee; Asst. Treas., Theodore F. Kaap, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

In Sept. 1917 was auth. by Wis. P. U. Comm. to increase gas rates 10 cents per 1,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$2,500,000	----------
Pref., $5,000,000 (7% cum.)	----	Q-M 1	4,881,000	Mar. '18, 1¼
1st & ref M., $20,000,000 gold ($500&$1,000) c*($1,000) r* red aft May 1 '19 @ 105&int	1914	5 g M-N	8,898,000	May 1 1944
		Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.		
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	511,000	July 1 1924
		Int. at Harris Tr. & Savs. Bk., Chic., Trustee		
Eau Claire Gas Light Co	----	-------	220,500	----------
Winona Gas Light & Coke Co	----	-------	300,000	----------
Red Wing Gas Light & P. Co	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797. Of the amount reported outstanding $462,000 is treasury stock, no divs. being paid thereon.

Bonds.—Of the 1st & ref. bonds of 1914, $511,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¼ times int. charge. V. 98, p. 1995. Of the amount reported outstanding $151,500 are held in treasury. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Dividends.—Initial div. on pref. stock of 1¼% paid Sept. 1 1914; same rate quar. since to and incl. March 1918.

EARNINGS.— Year Ending—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Preferred Dividends.	Balance, Surplus.
Dec. 31 1917	$1,712,220	$896,480	$298,862	$291,200	$306,418
Dec. 31 1916	1,277,090	681,531	242,801	162,354	276,376
Dec. 31 1915	1,143,262	585,016	——— Not stated ———		

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of

company's hydro-electric and steam plants approximates 57,000 h. p. Ultimate development, 150,000 h. p. Owns over 250 miles of high-tension transmission lines and has more than 100 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 104, p. 766; V. 105, p. 296, 1106, 1899; V. 106, p. 1797.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000	----	----	$200,000	----
First mortgage $500,000 gold ($500 and $1,000)—c*	1909	6 g F-A	165,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $135,000 has been retired.

EARNINGS.—For cal. year 1916, gross, $208,189. In 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co. | Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

Merger.—In Jan. 1918 applied to Penn. P. S. Comm. for auth. to merge into a new corporation, to be known as the Conestoga Trac. Co., the Lancaster Trac. Co., Lancaster Ry., Lancaster City, Lancaster & Lititz, Columbia & Ironville, Columbia & Donegal, and the present Conestoga Trac. Co. V. 106, p. 395.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3,750,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com. $2,000,000 ($50	----	Q-M	$1,600,000	Mar '18, 2¼
Pref. $1,750,000 ($50) 5% cum	----	Q-M	1,248,100	Mar '18, 1¼
Mtge $1,000,000 gold ($500 and $1,000)—c*ntf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)—c*tf	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st mtge ($100 and $500)—c*tf	1890	5 g A-O	160,000	Apr 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)—c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)—c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000)—cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000)—c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000)—c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)—c*tf	1911	5 J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000—tf	1913	5 F-A	1,657,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000)—c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000)—c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c.—tf	1908	5 M-N	248,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos.' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future improve'ts at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, $285,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Columbia Elec. Light, H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17¾%; in 1918, Dec., 2¼%; Mar., 2¼%.

REPORT.—For year ending Dec. 31 1917, earnings (less expenses and proportion of surplus of suo. cos.), $399,694 (against $375,128 in 1916); bond interest, $50,000; pref. div., $51,137; surplus, $298,557.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	*Gross.*	*Net(aft.Tax).*	*Charges.*	*Balance.*
1917	$2,211,132	$953,754	$461,048	$492,706
1916	1,941,783	883,413	448,893	434,520

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Lilitz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas companies had 10,755 gas meters in use on Mar. 31 1918.

Lines Leased to Conestoga Traction Co.

Name of Company—	*Stock.*	*Rental (%).*	*Miles.*
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.33
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Asst. Treas., J. A. McKenna; Treas., H. J. Pritchard; Asst. Sec.-Treas., J. M. Groff.—V. 93, p. 1783; V. 105, p. 2543; V. 106, p. 396, 602.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstandnig.*	*Maturity.*
Stock $100,000 ($50)	----	----	$100,000	----
1st M gold $150,000 ($100 $500 & $1,00)—c&rntf	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Tr. & Sav. Co., Lanc., trust.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. B. Harnish; V.-P. & Gen. Mgr., John H. Ware; Treas., Elam H. Myers; Sec., John H. Myers.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

An advance in fares to 6 cents was denied by city authorities in Oct. 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	-------	$425,000	----------
Preferred stock, 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000)—c*tf	1911	6 g J-J	408,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—$80,000 1st M. bonds are reserved to retire underlying bonds; remaining $12,000 are issuable for additional property. Not subj. to call.

	12 *mos. to*	*Years ending Dec.* 31—			
EARNINGS.—	*Apr.* 30 '18.	1916.	1915.	1914.	1913.
Gross	$128,202	$124,049	$121,756	$120,602	$99,264
Net	60,371	59,633	49,082	46,640	38,887

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,750,000	----	----	$400,000	----
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf Tax refund in Pennsylvania	1915	5 A-O	1,171,000	Oct. 1 1925
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Dec. 31 1917, gross, $348,084; net, after taxes, $120,097. In addition the net earnings of controlled cos. applicable to divs. for the year end. Dec. 31 1917 were $35,561.

ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Irving Hill Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 102, p. 889.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $1,000,000	----	-------	$1,000,000	Dec.'16,1%
Preferred $1,000,000 5% cum.	----	Q-M	1,000,000	Dec.'17,1¼
First mortgage $2,500,000 gold ($1,000)—c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3¾%; in 1915, 4½%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. Initial div. on common of 1% paid in Dec. 1916. None since.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, for Divs.*
1917	$356,559	$237,463	$119,096	$60,000	$59,096
1916	332,028	200,979	131,049	54,611	76,438

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller; Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 304 Citizens' Bldg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120, 2429.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000) $150,000 not callable—c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Tr.			
Ref Mtge $500,000	1917	5 A-O	68,000	Oct 1 1949
	Phila. Trust Co., Phila., Trustee.			

Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, $178,101; net, after taxes, $14,057; charges, $14,057; balance, none.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Asst. Sec., R. C. Shields, Phila.; Asst. Treas., C. R. Bitting, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	Q—J15	2,500,000	Apr '18,1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining $345,080 pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; since, 1½% quarterly.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1917 report in V. 105, p. 1894):

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance, Surplus.
1916-17	$912,540	$432,275	$39,289	$46,462	$218,034	$207,068
1915-16	850,685	412,522	29,206	38,774	206,802	196,152
1914-15	811,628	379,226	28,288	33,324	203,905	170,284

Passengers carried in 1916-17, 6,544,807, against 6,369,840 in 1915-16 and 6,084,710 in 1914-15.

OPERATIONS.—Constituent companies operate 96.7 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devine; Asst. Sec., H. T. Alley; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 104, p. 73; V. 105, p. 389, 1713, 1894; V. 106, p. 924

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

Fare Increase.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. The co. has asked the City Council to amend its franchise so that a 6-cent fare may be charged on city lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i—c*tf	1911	5 g F-A Int. at Commercial Trust Co., Phila., Trust.	2,772,000	Feb 1 1951
Lex Ry first mtge $1,500,000 gold ($1,000)—c*tf	1899	5 g J-D Int. at Continental Tr. Co., Baltimore, Trus.	1,445,000	June 1 1949
Blue Grass 1st mtge $700,000 g ($500 and $1,000)—c&rtf	1904	5 g M-S Int. at Cleveland Tr. Co., Cleveland, Trus.	237,000	Mar 1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)—c&rtf	1901	5 g M-N15 Interest at Cincinnati Tr. Co., Trustee, and at Guaranty Trust Co., New York.	198,000	Nov 15 1921

Bonds.—Of the 1st & ref. bonds, $1,758,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* will retire 1% of Lexington Ry. bonds annually; $166,000 were held in s. f. Dec. 31 1917.

ROAD.—Operates 96.7 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; Georgetown, 1.2 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs, 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 17 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Philadelphia; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., S. H. Dailey.—V. 105, p. 2365; V. 106, p. 396, 1689.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out. $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 9,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. April 1917. Stock authorized and outstanding, $25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Rates.—In May 1918 the application of this co. for an increase in freight rates was tentatively approved by the I.-S. C. Commission. V. 106, p. 1902.

On Feo. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts. V. 106, p. 1128.

Bond Interest Deferred.—Due to the severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same has been deferred until Sept. 1 1918. V. 106, p. 1797.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr '17,1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly '14,1½%
1st M $3,000,000 g ($1,000) $26,500 per m—c*&rtf	1901	5 g M-N Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.	2,500,000	Nov 1 1921
Collateral trust mortgage $500,000—tf	1910	6% Cleveland Trust Co., Trustee.	24,000	July 1 1930
L F & T 1st mtge $600,000 gold ($1,000)—ctf	1905	5 g J-J Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.	336,000	July 1 1925
General M $500,000	1918	6%	See text	----------

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $64,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance, Surplus.
1917	$803,814	$159,625	$161,747	$8,330	def.$10,452
1916	749,863	264,314	165,739	33,320	65,25
1915	638,667	206,550	172,039	33,302	1,20

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., R. B. Cook, Cleve.—V. 194, p. 1450; V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

Power Contract.—The co. has leased its power plant to the Commonwealth Power Co. of Nebraska (controlled by the same interests) and has contracted to purchase all its electrical energy from the Power Co. for 49 years on a sliding scale basis of 1¼ to 1c. per k. w. Under the agreement the co. is to pay from the amounts due the Power Co. the interest and sinking fund charges of the latter. The Power Co. has outstanding $750,000 1st M. 6s, due Mar. 1 1944, $600,000 7% 1st pref. and $1,000,000 2d pref. stock. See V. 104, p. 163.

Suit by Preferred Shareholders.—The div. due Feb. 1 1918 on the pref. stock remaining unpaid several of the holders of pref. stock brought suit against the company, its officers and several common stock shareholders to recover $190,000 alleged to have been improperly diverted to common divs. in 1916 and earlier years, and $140,000 claimed to have been spent in improvements. The defendants assert that failure to pay the pref. div. was due merely to the fact that net earnings were not sufficient to justify such payment.—V. 106, p. 1461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu.	----	Q-F	1,149,400	Nov '17, 1½
1st mortgage $1,500,000 gold ($1,000)	1909	5 g J-J Interest at New York Trust Co., trustee.	1,250,000	Mar 1 1939
Old Lincoln Traction M g $1,000) ($250,000)—c*tf	1899	5 g J-J Interest at New York Trust Co., Trustee.	250,000	Jan 1 1920

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call after 1919 at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, March, 1%; June, 1%; Sept., 1%. In 1916, Apr., 1%; July, 1%; Aug., 1%; Oct., 1%; Dec., 1%.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net.	Int., Taxes & Diss.	Surplus.
1916-17	$966,160	$210,585	$203,844	$6,741
1915-16	929,576	277,570	194,679	82,891
1914-15	874,748	260,454	190,311	70,143

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 1898; V. 106, p. 1461.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, $27,786; net (after taxes), loss, $8,511. In 1916, gross, $25,577; net (after $3,020 taxes), loss, $2,709.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 321 Terminal Bldg., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 84.61% of com. and 80.20% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

In Jan. 1918 issued $600,000 2-year notes to provide for payment of $400,000 notes, which matured Dec. 1917 for extensions and equipment, and to provide for the contract with the Government for light and power at Camp Pike, about 10 miles from Little Rock. V. 106, p. 715.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	Dec. '17, 3%
First mtge $2,000,000 gold ($1,000)—c*	1903	5 g A-O Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.	1,880,000	Apr 1 1933
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold—c*	1908	6 g A-O Int. at Bank of Commerce & Trust Co., Memphis, Trustee.	1,596,000	Apr 1 1938
2-year notes, $600,000 ($100, $500 & $1,000) g—c*.tff	1918	6 g J-J Interstate Tr.&Bkg.Co.,New Orl.,La.,trustee	600,000	Jan 1 1920

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 28 1918, $120,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on out-

standing bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On May 1 1918 $39,000 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 2-year notes are callable on 15 days notice, on any int. date at 101 and int., prior to Jan. 1 1919 and at 100½ and int. thereafter. No new mortgage having a prior claim to these notes may be created while these notes are outstanding without including said notes under the lien of the mtge. A sinking fund of not less than $5,000 per month is provided for. Int. payable at office of trustee on First National Bank, New York.

Dividends.—On pref., 6% per annum paid up to and including Dec. 1917. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396.)

EARNINGS.—For cal. years.

Year—	Gross.	Net aft. Tax.	Int., &c.	Surplus.
1917	$1,125,603	$437,531	$214,054	$223,477
1916	934,972	403,572	210,820	192,752

ROAD.—Operates 39.59 miles of track, including 12.10 miles of double-track. Rails, 70-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway. Gen. Mgr., Chas. J. Griffith; Sec. and Aud., W. J. Tharp.—V.106,p.715.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$325,000	----
First mtge $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000 Apr 1 1951	Int. at Hamilton Tr. Co., Brooklyn, Trustee
Other debts, Dec 31 1916	----	----	153,417	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For calendar year 1915, gross, $76,355; operating exps., &c., $87,494; repairs, $19,844; deficit, $30,983. V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000 ($100)	----	----	All owned by Long Island RR.	----
Coll trust bonds $10,000,000 gold, guaranteed ntf	1905	4½ g	None	1945

Bonds.—Are guaranteed, principal and interest, by Long Island RR. U. S. Mtge. & Trust Co., N. Y., Trustee.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) **Long Island Electric Ry.**—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
L I Elec 1st M $600,000 ($1,000) c&r-ntf	1895	5 g J-D	600,000 June 1 1925	Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.

EARNINGS.—For year ending Dec. 31 1917, gross, $251,124; net, after taxes, $21,280. In 1916, gross, $245,166; net, after taxes, $7,900.

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540

(2) **New York & Long Island Traction.**—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r-ntf	1902	4½ g M-N	1,000,000 Nov 1 1942	Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	(Net (aft. Tax.)	Oth. Inc.	Int., Rent, &c.	Deficit.
1917	$470,199	$69,657	$1,340	$71,578	$581
1916	413,987	43,192	987	69,615	25,436

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

Strike.—See New York Rys. on a subsequent page.

In May 1917 the company asked the P. S. Comm. for relief from operating at a loss and was directed to make its application more specific.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925 New York Trust Co., Trustee.
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000 Dec 1 1924	New York Trust Co., Trustee.
Steinway Ry first mortgage $1,500,000 ($1,000) g c*	1892	6 g J-J	1,500,000 July 1 1922	Int. at Guaranty Tr. Co., N. Y. City, Trus.
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000 Oct 1 1946	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.
First & refunding mtge, $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936 Windsor Trust Co., New York, Trustee.
Current liabilities Dec. 31 1917	----	----	*4,795,623	----

* Includes $4,444,789 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.62 miles of trolley track, including main line, 36.82 miles; second track, 31.95; sidings, 1.85. Rails 70 to 116 lbs., standard gauge; 228 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Other Inc.	Int. Taxes. &c.	Deficit.
1916-17	$1,273,584	def $30,821	$2,843	$356,423	$384,401
1915-16	1,435,765	56,806	2,156	353,533	294,570
1914-15	1,365,041	30,963	2,006	345,321	312,352

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 86, p. 548; V. 88, p. 375.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receiver.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Catfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,713 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for $10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn

EARNINGS.—For year ending June 30 1917, gross, $328,102; net, after taxes, $83,788; other income, $1,822; rents, $21,773; surplus, $63,837. In 1915-16, gross, $291,815; net, after taxes, $82,488; other income, $2,960; rents, $19,474; surplus, $65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time has been granted by the Board of Estimate of N. Y. City. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., Wm. W. Lowe; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 98, p. 523; V. 105, p. 2094, 2184.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Bairdstown and certain sections of Hollywood for a reduction in farer to a straight 5-cent fare to the city limits.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
First ref mtge $100,000,000 gold see text c*-tf	1911	5 M-S	32,015,000 Sept 1 1961	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
Pac El Ry 1st mtge $10,000,000 gold ($1,000) c-ntf	1902	5 g J-J	8,404,000 Jan 1 1942	Int. at Union Trust Co., San Fran., Trustee.
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105 ntf	1898	5 g J-J	939,500 Jan 1 1928	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1910	6 F-A	233,000 Feb 1 1935	Int. at Southern Tr. Co., Los Ang., Trustee.
Pas & Mt L 1st M $500,000 gold ($1,000) c*-ntf	1900	4 g J-D	480,000 June 1 1930	Int. at Union Trust Co., San Fran., Trustee.
Cal Pacific Ry 1st mtge gold ($1,000) guar c-ntf	1901	5 g J-J	480,000 July 1 1941	Int. at Co.'s office in N. Y. & Chase Nat. Bk.
Los Angeles-Pacific *RR* first mort gold $1,000,000 c*-ntf	1898	5 J-D	10,000 June 10 1928	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) ntf	1901	5 A-O	1,465,000 Apr 1 1931	Int. at Crocker Nat. Bank, San Francisco.
Los Ang Her B & Red 1st M $500,000 gold ($1,000) ntf	1902	5 g M-N	74,000 May 1 1942	Title Ins. & Tr. Co., Los Ang., Trustee.
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f c*-ntf	1903	5 g M-S	3,206,000 Sept 1 1943	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,173,000 Jan 2 1946	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Lo. Angeles, or Chase Nat. Bank, New Yorks
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,293,000 Jan 1 1950	Union Trust Co. of San Fran., Trustee.
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c*-ntf	1902	5 g J-J	470,000 Jan 15 1932	Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.
Riverside & Arlington 1st M $200,000 gold ntf	1899	4 F-A 14	200,000 Aug 14 1919	Int. at Union Trust Co., San Fran., Trustee.
San Bernard Vall Trac 1st M gold $250,000 c*-ntf	1901	5 A-O	44,000 Oct 1 1931	Title Ins. & Tr. Co., Los Ang., Trustee
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r.ntf	1903	5 g M-S	777,000 Sept 1 1933	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund.. ntf	1899	6 F-A	$50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000..... ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000) ntf	1907	5 J-J	50,000	July 1 1937
	Int. at Los Ang. Tr.&S.B.of Cal., Trustee.			
Total bonds outstanding Dec. 31 1916.....			$58,446,000	

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking fund and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years, $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & l., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sinking fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1917	$9,267,130	$2,490,313	------	--------	-------
1916	8,664,467	2,261,823	$52,567	$3,296,849	$982,459
1915	8,999,761	2,416,292	33,516	3,147,048	697,240

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,064.52 of which 613.69 miles main track, 315.33 miles second and other main track and 135.51 miles of sidings and turnouts. Standard gauge. 46 electric locomotives, 1 steam locomotive. 671 motor cars and 1,165 non-motor cars; 3 power stations. 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan. General offices, Pacific Electric Bldg., Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000.....	----	------	$20,000,000	-------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund.....c*	1910	5 g J-D	14,850,000	Dec 1 1940
	Los Angeles Trust & Savings Bank, Trustee.			
Los Ang Ry M $5,000,000 gold ($1,000 each).....c*	1899	5 g A-O	4,752,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000).....	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*	1911	5 F-A	4,196,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee. Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $802,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, New York. $52,000 Los Angeles Ry. M. bonds in sink. fd. and $248,000 canceled. City Ry. Co. of L. A. 1st M. bonds have a sink. fd. of 2% per annum of principal amount of bonds which began Jan. 1 1916; $154,000 bonds in sink. fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1917	$6,148,011	$4,063,218	$2,084,793	$1,548,594	$536,199
1916	5,864,561	3,715,940	2,148,620	1,543,434	605,186
1915	6,137,963	3,954,537	2,183,424	1,556,209	627,215

PROPERTY.—Comprises 390.984 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 875 passenger cars, of which 524 are of P-A-Y-E type, 183 center and 168 misc. cars, and 104 work cars, &c. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.

LOUISVILLE RY. CO.—ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. *Franchises* are partly for 99 years from 1886 and partly perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville *Traction* Co., which owned all the stock of the *Railway* company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Wage Increases.—An increase in wages of 3 cents per hour was given all the company's platform men, effective Nov. 16 1917. On April 1 1918 another 3 cent increase was awarded the men.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000.....	----	----	$8,623,600	Apr '18, 1½%
Pref 5% cum $3,500,000.....	----	A&O	3,500,000	Apr '18, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000)..c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest at German Bank, Louisville.			
Louisville Ry cons M gold $6,000,000 (list N Y)..c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.			
Louisville Ry 2d mtge, $2,000,000 gold ($1,000)...tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest at German Bank, Louisville.			

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% is being paid on pref. stock. 4% was paid on the old *Traction* common stock up to time of dissolution. Divs. of 1½% each were paid on *Railway* common in Jan. and April 1918.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend.	Balance, Surplus.
1917.	$3,284,985	$1,547,820	$175,000	$950,206	$137,500	$534,091	$101,023
1916.	3,080,296	1,518,716	180,000	936,801	125,000	545,650	91,265
1915.	2,940,501	1,414,770	180,000	922,144	125,000	545,650	1,976

From the surplus as above in 1917, $101,023, there was deducted $95,000 for depreciation, leaving $6,023. In 1916 $85,000 was deducted for depreciation, leaving $6,265.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 105, p. 1708, 1802, 2184.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000.....	----	-------	$596,200	----------
Preferred stock $600,000.....	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000).c*tf	1912	5 g A-O	848,100	April 1 1942
	Int. at Colonial Trust Co., Pittsb., Trustee.			

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1917, gross, $185,964; net, after taxes, $84,360. In 1916, gross, $148,411; net, after taxes, $56,538.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 100, p. 733.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. $916,900 of the $1,000,000 stock of the United Gas & Electric Co. and $232,950 stock of the New Albany Water-Works Co. are deposited under this company's mtge. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

Rates.—In May 1918 this company's application for increased freight rates was tentatively approved by the Inter-State Comm. Comm. V. 106, p. 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000.....	----	------	$3,499,000	----------
Pref $1,500,000 Series A & B..	----	Q-J	916,900	See text
First mortgage $2,500,000 g ($500 and $1,000).....c*	1905	5 g J-D	500,000	Dec 1 1925
	Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.			

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quarterly since to April 1918.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson, Indianapolis; V.-P., Harry Reid, Louisville, Ky.; Sec., Ira E. Guthrie, Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 886; V. 94, p. 1626; V. 106, p. 1689, 1901.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

Rate Increases.—In April 1918 the Kentucky P. U. Comm. auth. the co. to increase gas rates at the Jefferson plant from $1 to $1 20 net. An increase of 15% in New Albany was also granted. These rates are to remain in effect for the duration of the war. V. 106, p. 1692.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	648,000	See text
	Interest at American Trust & Savings Bank, Chic., Trus., and at Eliot Nat. Bk., Bos.			
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text
	Interest at American Trust & Savings Bank, Chic., Trus., or at Eliot Nat. Bk., Boston.			

Bonds.—$648,000 first consols are reserved to retire a like amount of first 5s; and $102,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

Year end. June 30—	1916-17.	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$404,393	$334,033	$331,595	$334,730	$317,625
Operating exp. and taxes	283,890	218,363	230,304	221,579	202,361
Net earnings	$120,503	$115,670	$101,291	$113,151	$115,264
Interest, &c	87,682	84,648	80,859	76,728	73,454
Balance	$32,821	$31,022	$20,432	$36,423	$41,809

OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., Jas. W. Dunbar, New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—V. 85, p. 737, 1466; V. 106, p. 1692.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. *Franchises* are for 50 years; also permitted to carry freight.

Fares.—In March 1918 applied for auth. to increase fares between New Albany and Jeffersonville and between Jeffersonville and Louisville from 5 to 10 cents each.

Freight Rates.—In May 1918 this company's application for increased freight rates was tentatively approved by the I.-S. C. Comm. V. 106, p. 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,480	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	990,000	Sept 15 1923
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, Trustee.			

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 106, p. 1901.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the $445,000 1st M. bonds and the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	----------	$1,000,000	----------
Pref 7% cum $250,000	----	----------	250,000	----------
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,063,000	Sept 1 1941
	Int. at Guaranty Tr. Co. of N. Y., trustee.			

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

EARNINGS.—Combined earnings of the Choctaw Power & Lt. Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1917, gross, $294,761; net, $106,384; other income, $2,845; deprec., $29,486; charges, $48,494; surplus, $31,250.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester. N. Y. office, 71 Broadway.—V. 103, p. 940.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (*See map on page 62*).—

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns $2,003,194 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Apr '18, 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,489,000	Sept 1 1941
	New York Trust Co., New York, Trustee.			
Conv debs $1,000,000 gold	1917	6 F-A	See text	Feb. 1 1920
Demand notes	----	----------	641,150	----------

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,583,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. $291,000 (not incl. in amount reported outstanding) are held in the treasury and $137,600 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund, $50,000 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. $705,000 debentures have been issued, of which $35,000 are outstanding. The remaining $670,000 are deposited as collateral to demand notes of the company. The debentures of 1917 are convertible into pref. stock.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1½% were resumed.

REPORT.—For year ending Dec. 31 1917: Interest and divs., $300,550; less intl charges, salaries and expenses and taxes, $229,810; divs. on pref. stock, $7,500; surplus, $63,235. In 1916, interest and divs., $249,619; total deductions, $201,705; surplus, $47,914. The combined results of the company and its subsidiaries, with inter-company items eliminated, were:

Cal. Year—	*Gross.*	*Net (aft. Tax).*	*Interest.*	*Bal., Sur.*
1917	$1,093,412	$544,515	$426,801	$117,714
1916	950,855	487,361	399,571	87,790

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. A. Toby; V.-P., J. D. Everitt; Sec. & Treas., F. B. Lasher; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 104, p. 1382, 1400; V. 105, p. 290; V. 106, p. 1124, 1577.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,600,000 ($100)	----	----------	$900,000	----------
Pref $300,000 ($100) 6% cum	----	6 A-O	300,000	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1918, inclusive.

ROAD.—Owns and operates about 36.26 miles of track, all of which has been re-laid with 70-lb. rails. 56 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Bonds, &c.*	*Pref. Div. (6%).*	*Balance, Surplus.*
1917	$559,053	$202,882	$102,043	$17,016	$83,823
1916	496,717	108,244	98,411	17,016	52,817

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., J. J. Thames Jr.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Divs.*	*Balance Surplus.*
1917	$168,745	$51,455	$15,810	$1,000	$34,645
1916	134,615	42,781	12,635	1,000	29,146

Has 3 gas holders and over 54 miles of mains, &c. Output now exceeds 38,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,856,400	May 1 1938
	Empire Trust Co., New York, Trustee.			

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $143,600 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross.*	*Net, aft. Tax.*	*Bd. Int., &c.*	*Surplus.*
1917	$455,158	$296,446	$218,826	$77,620
1916	406,636	278,750	213,664	65,086

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 137 miles.—V. 93, p. 1536, 1670.

MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison, North Madison, Hanover, Kent, and rural district. *Franchises* expire 1952.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000	----	----------	$150,000	----------
First mtge $150,000 gold ($1,000) tf	1912	6 J-J	147,000	July 1 1942
	Pittsburgh, Pa., Tr. Co., Trustee			

Remaining bonds are reserved for add'ns and impts. at 90% of cost. *Sinking fund* of $1,000 per annum from July 1 1917 to 1922 and $2,000 annually thereafter, callable at 102½ and int.

EARNINGS.— *Year ending*—	*Gross Earnings.*	*Net Earnings.*	*Insur. & Taxes.*	*Bond Interest.*	*Balance, Surplus.*
Dec. 31 1917	$59,475	$14,889	$1,925	$8,820	$4,144
Dec. 31 1916	59,111	20,275	1,619	7,740	10,916
Dec. 31 1915	53,538	16,483	1,323	6,840	8,320

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

MADISON, WIS.

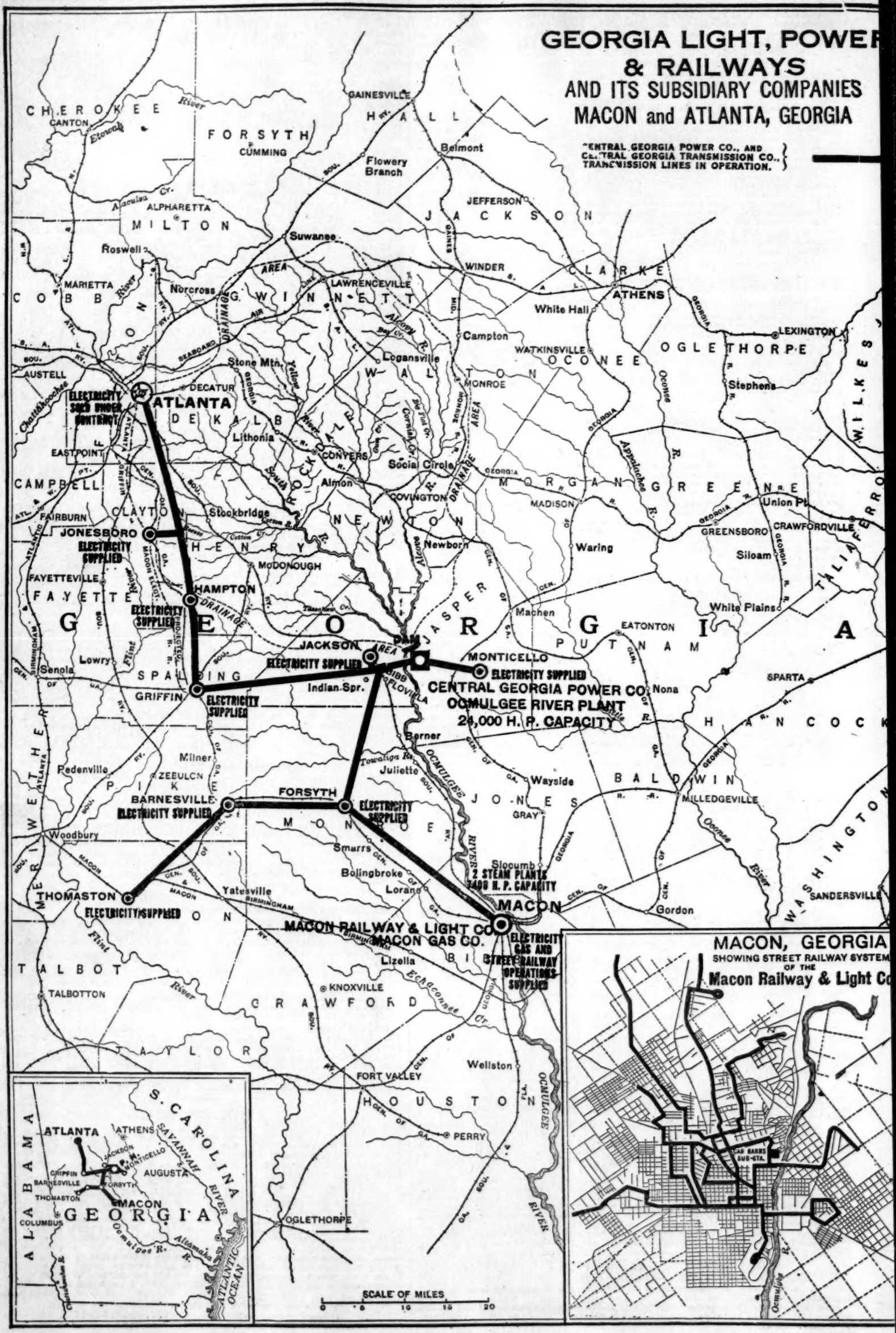
MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchises* expire in 1932, 1938 and 1944.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $600,000 ($100)	----	-------	$350,000	----------
1st mtge $1,500,000 g ($500 and $1,000) c*-tf	1916	5 g M-N	852,000	May 1 1936
	Int. at Wisconsin Tr. Co., Milw., trustee.			
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	6 g M-N	200,000	May 1 1919
	Int. in Chic. Wisc. Tr. Co., Milw., trustee.			

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $70,000 has been paid into fund.

EARNINGS.—For year ending Dec. 31 1917, gross, $296,550; net, after taxes, $96,972. In 1916, gross, $300,051; net, after taxes, $104,665.


GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON and ATLANTA, GEORGIA
CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.
ATLANTA
ELECTRICITY SOLD UNDER CONTRACT
JONESBORO
ELECTRICITY SUPPLIED
HAMPTON
ELECTRICITY SUPPLIED
GRIFFIN
ELECTRICITY SUPPLIED
JACKSON
ELECTRICITY SUPPLIED
MONTICELLO
ELECTRICITY SUPPLIED
CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY
FORSYTH
ELECTRICITY SUPPLIED
BARNESVILLE
ELECTRICITY SUPPLIED
THOMASTON
ELECTRICITY SUPPLIED
MACON
2 STEAM PLANTS
7400 H. P. CAPACITY
MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED
MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co
SCALE OF MILES
0 5 10 15 20

ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for $184,000 stock pro rata at par, making $3,864,000 outstanding. Proceeds were for retirement of floating debt, new construction and impts., &c. V. 105, p. 2184.

In Dec. 1917 issued $1,360,000 6% coll. trust notes to refund $1,000,000 5% notes due June 1 1918 (which we have eliminated from the table), and to provide for certain important construction and water power developments already nearly completed.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$3,864,000	Apr. '18 2%
1st consol mtge (closed) $2,000,000 gold ($1,000) c*ntf	1901	5 g A-O	914,000	April 1 1921
		Interest at American Trust Co., Boston, Tr.		
Manchester & Nashua 1st M $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
		Int. at American Tr. Co., Boston, Trustee.		
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907	5 J-D	125,000	Dec 1 1927
		Int. at American Tr. Co., Boston, Trustee.		
First Ref M Sink Fund g $15,000,000 ($1,000 c*; $5,000 r	1917	5 g F-A	1,642,000	Aug 1 1952
		Int. at American Trust Co., Boston, trustee.		
Convertible notes $1,500,000 ($500 & $1,000) gold c*	1918	6 g J-J	1,360,000	Jan. 1 1920
		Int. at American Trust Co., Boston, Trustee		

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first ref. mtge. sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mtge. on all property now owned. $1,600,000 are deposited as collateral to secure convertible notes. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 beginning 1919, to be applied to purchase of bonds at not to exceed 105 and int. Bonds purchased to be held alive. Call at 105 and int. V. 105, p. 909.

Notes.—The coll. tr. conv. notes are convertible after July 1 1918, or, if called for redemption, up to 10 days prior to redemption date, into an equal amount of 1st ref. 5% bonds at a valuation of 92½ and int. Are secured by $1,600,000 1st ref. M. bonds. Subject to call, all or in multiples of $100,000, at 101 and int. on 30 days' notice after July 1 1918. V. 105, p. 2543; V. 106, p. 86.

PROPERTIES.—The different roads controlled comprise 65.595 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry 8.418 miles. 107 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 11,500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h.p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h.p. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	Gross Earnings.	Net (after Taxes).	Interest, &c.	Bond Sinking Fund.	Balance for Divs., &c.
1917	$1,590,655	$625,605	$187,455	------	$438,150
1916	1,486,885	642,903	144,199	$2,250	496,454

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith Treas., P. L. Saltonstall; Asst. Treas., Robert Haydock; Clerk, Edwin F. Jones.—V. 105, p. 909, 998, 1802, 2184, 2543; V. 106, p. 86, 396, 929.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For fiscal year end. June 30 1916, gross, $84,190; net, $20,762; taxes, &c., $2,767; interest, $18,553; deficit, $558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Ilimo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000	----	-------	$350,000	----------
First mtge. $100,000 tf	1914	6% g	42,000	1934
Gen & Ref M, $350,000, gold tf	1914	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $58,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. $100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1916, gross, $36,808; net, after taxes, $8,168. In 1915, gross, $32,019; net, after taxes, $6,467.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., R. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	----	-------	$250,000	----------
First mortgage, $250,000 gold ($500)	1906	5 g A-O	250,000	1936
		Interest at Cincinnati Trust Co., Trustee.		

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 138 communities with an estimated served population of 325,000. The 138 communities are served with electricity, 7 with gas, 11 with water, 10 with ice, 8 with heating and 5 with street railway service, and operates the electric interurban line between Mattoon and Charleston, Ill.

Acquisition Authorized.—In Feb. 1918 was auth. by the Illinois P. U. Comm. to purchase all the outstanding capital stock of the Southern Illinois Ry. & Power Co. V. 106, p. 931.

In Nov. 1913 increased auth. capital stock from $6,000,000 ($3,500,000 com. and $2,500,000 pref.) to $10,000,000 ($5,000,000 each). V. 97, p. 1583. In July 1916 auth. stock was further increased to $7,500,000 pref. and $7,500,000 common. V. 103, p. 406.

In Jan. 1918 applied to the Illinois P. U. Comm. for auth. to issue $500,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,000,000	----------
Pref 6% cum $7,500,000 ($100)	----	Q-J	3,255,600	Apr '18 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A	10,412,000	Aug 1 1952
		Interest payable in Chicago.		
Underlying bonds (closed issues)	---	----------	767,500	----------
Debentures	----	----------	110,000	1923

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Ill. Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Dec. 31.	Gross Earnings.	Net after Taxes.	Other Income.	Interest &c., Chgs.	Pref. Divs. (6%)	Balance, Surplus.
1917	$2,448,050	$871,658	$26,338	$615,496	$194,418	$88,081
1916	2,169,648	849,093	30,060	552,053	193,500	133,600

PROPERTY, &c.—The co. operates over 923 miles of high-tension transmission lines, 7 central stations, holds 10 stations in reserve and has contracts for power from 4 other central stations. Total available capacity, 60,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec. and Treas., C. E. Cripe.—V. 105, p. 910; V. 106, p. 497, 931, 1036.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

Fare Increase.—In April 1918 was auth. to increase fares from 5 to 7 cents, new schedule to remain in effect during the war and 18 mos. thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*tf	1908	5 g F-A	150,000	Aug 1 1938
		Int. at Mauch Chunk Trust Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500) c*tf	1910	5 g J-D	46,100	June 1 1940
		Int. at Mauch Chunk Trust Co., Trustee.		

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day. Second mtge. bonds are red. in any amount on any int. day at 105.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1916	$52,871	$18,640	$12,850	$5,790
1915	55,276	15,557	12,548	3,009
1914	65,347	20,835	11,753	9,082
1913	51,637	17,481	10,798	6,684

Note.—Earnings for 1915 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dodd; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 106, p. 1688.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Strike Settlement—Agreement.—See V. 103, p. 666.

Fares.—In Mar. 1918 applied to the Board of City Commissioners for auth. to increase fares from 5 to 6 cents. V. 106, p. 1126.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June '17, 2½
Cons mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J	8,324,000	July 1 1945
		Int. at Central Trust Co., N. Y., Trustee.		
Gen mtge $30,000,000 gold ($100 & $1,000) c*tf	1915	6 g M-N	See text	Nov 1 1935
		Guaranty Trust Co., N. Y., Trustee.		
2-year collateral gold notes ($1,000) c*cpt	1917	6 g M-N	1,250,000	Nov 1 1919
		Int. at N. Y. Trust Co., N. Y., Trustee.		
One-year notes	1917	6%	250,000	1918
Equipment trust	1914	6%	84,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $260,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $512,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,666,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes due Nov. 1 1919 were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They are callable in whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge 5s and $512,000 6s.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913, March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1917	$2,130,116	$807,754	$532,556	$275,198
1916	2,086,468	869,535	547,819	321,715
1915	1,684,109	637,049	553,839	83,210

ROAD.—Owns 140.8 miles of track Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E Wright, Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 103, p. 666; V. 105, p. 1802, 2184, 2365; V. 106, p. 1126.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.
No securities in hands of public. All owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold tf	1907	5 F-A 15	4,357,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment bonds, gold ($1,000) c	1908	6 M-N	50,000	Past due
		Int. at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1917, gross, $649,311; net, after taxes, $86,680. In 1916, gross, $551,468; net, after taxes, $164,216.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR. is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander.—V. 86 p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N	300,000	May 1 1935
		Int. at Com'w'lthTr.Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1917, gross, $69,398; net, after taxes, $10,319; net corporate deficit, $5,211. In 1915-16, gross, $73,795; net, after taxes, $2,570; net corporate deficit, $13,339.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M Oglesby, Harrisburg, Pa.; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

In Aug. 1917 the P. S. Comm. authorized an increase in fare from 5 to 6 cents, with morning and evening workmen's tickets at 20 for $1.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g c*ntf	1898	7 g J-J	165,000	Jan 1 1923
		Int. at Amer. Trust Co., Boston, Trustee.		
Milford & Uxb gold bonds ($1,000) gold c*ntf	1902	7 g J-J	335,000	Jan 1 1923
		Int. at Amer. Trust Co., Boston, Trustee		

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref., in 1910, ¼%; in 1911, 5%; in 1912 and since, 6% per annum. On common, in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus.
Dec. 31 1917	$315,091	$48,951	$30,917	$6,000	----	$12,034
Dec. 31 1916	278,828	58,533	29,722	6,000	22,000	811
June 30 1916	272,318	58,026	29,924	6,000	22,000	102

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 91, p. 1463, 1160; V. 105, p. 2456.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	Aug 1 1914
		Int. at Land Title & Trust Co., Phila., Trus.		

Bonds.—Not subject to call.

EARNINGS.—For year 1916, gross, $59,110; def. from oper., $489. In 1915, gross, $50,402; def. from oper., $4,365.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G H Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	-------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb 1 1940
		Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 months end. Dec. 31 1917, gross, $60,352; net, after taxes, $8,820. In 1916, gross, $63,089; net, after taxes, $18,034.

ROAD.—10 miles of track between points named in title. 12 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100) c*tf	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1 75 was paid June 1 1914; in Dec. 1914 also paid $1 75. In 1915, June, $1 75; Dec., $1. In 1916, June, $1 75; Dec., $1 75 and 75c. extra. In 1917, Apr $1; July, 50c.; Dec., $1 50.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges	Balance. Surplus
1917	$11,962,520	$3,016,006	$151,886	$1,575,568	$1,592,324
1916	10,175,072	2,940,660	111,753	1,332,825	1,719,588
1915	8,605,380	2,604,049	51,415	1,361,406	1,294,058

Income Account of Wisconsin Edison Co.

Calendar Year—	Divs. & Int. Received.	Exp., Int. & Taxes.	Net Income.	Dividends.	Balance, Surplus.
1917	$1,446,411	$617,376	$829,035	$645,000	$184,035
1916	1,430,882	459,262	971,620	913,750	57,870
1915	1,058,396	457,681	600,715	591,250	9,465

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce and Edwin Gruhl; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 104, p. 2123; V. 105, p. 1809; V. 106, p. 603, 614, 1236.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorp. in Wis. on Dec. 14 1896. Does an extensive street and interurban railway and elec. light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. $6,189,000 of its Ref. & Ext. M. bonds and $9,000,000 of its capital stock held by those companies, in exchange for $9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light, Heat & Traction Co. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co. Application to purchase the properties of the co. was made by the Milw. El. Ry. & Lt. Co. in Feb. 1918—see that co. below.

Valuation.—See Milwaukee Electric Ry. & Lt. Co. below.

Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $30,000,000	----	-------	$1,000,000	----------
Milw Lt H & Tr Co 1st M gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929
		Int. at Equitable Trust Co., N. Y., trustee.		

1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 235.18 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 19,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

	1917.	1916.		1917.	1916.
Gross	$2,232,388	$1,852,072	Other income	$907	$361,012
Expenses	1,446 121	1,021,815			
Depreciation	74,073	124,244	Gross income	$540,561	$933,859
Taxes	172,539	133,166	Interest	446,774	586,581
Net	$539,654	$572,847	Surplus	$93,787	$347,278

Passengers carried in 1917, 15,552,753, against 14,186,851 in 1916.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P., Chas F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City. V. 104, p. 863, 1801; V. 106, p. 607.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Wisconsin Edison Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued $1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297; capital expenditures to Jan. 1 1917, $3,206,700; total, as of Jan. 1 1917, $40,525,997 (not including any allowance for working capital or going value). V. 105, p. 1309.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1. On Jan. 22 1918 Judge E. Ray Stevens in the Dane County Circuit Court handed down a decision in the litigation involving the validity of $193,000 of coupons issued with tickets during the time the order was in effect, declaring the Commission's order to have been unreasonable. V. 106, p. 396.

Fare Increase.—This company and the Milw. L., Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for increases in fares and rates to insure a reasonable return, claiming that the present rates were confiscatory. In Jan. 1917 the Comm. denied the co.'s "emergency" petition filed in Dec. 1916 for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living. V. 106, p. 919.

Rate Increases.—V. 105, p. 1802, 1898. On Oct. 24 1917 the P. S. Comm. issued a temporary order permitting certain increases in electric and steam-heating rates. V. 106, p. 919.

Proposed Merger.—In Feb. 1918 applied to the Wisc. RR. Comm. for auth. to purchase the property, &c., of the Milwaukee Lt., Heat & Trac. Co. The property to be acquired had a reproduction cost as of Dec. 31 1917 of $12,372,362, and will be taken, when authority is received, subject to the $5,000,000 1st 5s due 1929. V. 106, p. 919.

In Feb. 1918 applied to the Wisc. RR. Comm. for auth. to issue $4,000,000 bonds. V. 106, p. 607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	-----	4,500,000	Apr '18, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
		Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.		
The Milw Elec Ry & Light Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931
		Trust Co. of America, New York, Trustee Int. at co.'s office, 30 Broad St., N. Y.		
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,818,000	See text
		Int. at N. Y. Bankers Tr. Co., N. Y., Trus.		
Notes, $1,450,000 ($1,000)	1916	5%	1,300,000	See text.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. 1st cons. mtge. is closed. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $70,967,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

Notes.—Are secured by $1,000,000 gen. & ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $150,000 have been paid off.

Dividends.—Regular quarterly dividends of 1¼% have been paid on the pref. since Feb. 1900.

ROAD.—Total track operated, 180.38 miles, of which 168.28 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 77,650 k. w. 574 passenger cars.

REPORT.—Fiscal year ending Dec. 31 (1917 report in V. 106, p. 919).

	1917.	1916.		1917.	1916.
Gross	$7,968,192	$6,961,151	Gross income	$2,237,582	$2,107,001
Expenses	4,687,713	3,628,145	Interest	931,362	759,394
Deprec'n, &c.	593,678	865,898	Preferred divs.	270,000	270,000
Taxes	557,347	437,280	Common divs.	1,034,250	1,058,875
Net	$2,129,454	$2,029,828	Surplus	$1,970	$18,732
Other income	108,127	77,173			

Revenue passengers carried in 1917, 115,626,143, against 107,528,091 in 1916; transfer passengers, 47,232,242, against 44,655,506.—V. 106, p. 396, 602, 607, 822, 919, 1124.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

Rates.—On Oct. 9 1917 was auth. by the Wisc. RR. Comm. to increase heating rates in Kenosha, effective Sept. 15 1917, from 20 cents to 27½ cents per square foot of radiation per year.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,750,000 ($100)	----	-------	$1,747,500	----------
Pref cum $1,600,000 ($100)	----	6%	376,700	----------
First mortgage gold ($1,000 & $500)---------c*	1912	5 g J-D	3,027,000	June 1 1952
	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.			
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½	1905	5 J-D	130,000	June 1 1921
	Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.			

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. $30,000 of the Watertown G. & E. 5s reported outstanding are held in treasury. Are callable at 102½ and int. on any int. date. Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net (after Tax.)*	*Oth. Inc.*	*Interest.*	*Surplus.*
1917	$1,510,679	$310,246	$31,008	$181,695	$159,559
1916	1,143,791	293,495	25,549	139,559	179,485
1915	950,737	255,900	15,416	137,766	133,550

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203:

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm; Asst. Sec., J. F. Fogarty; Asst. Treas., Robt. Sealy; Gen. Mgr., V. E. Callender; Aud., E. Jorgensen. V. 102, p. 1352; V. 103p. 1432; V. 104, p. 1806.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000 000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	Q-J	$699,400 See text
First mtge ($3,000,000) $1,000 gold no sink fund---c*	1901	5 g J-J	1,500,000	July 1 1931
	Int. at First Trust Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold---c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trust.			

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and since to Jan. 1918, 5% per annum.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net(aft.Tax.).*	*Oth. Inc.*	*Interest.*	*Divs.(5%)*	*Surplus.*
1917	$665,741	$136,094	$11,045	$95,749	$34,940	$16,450
1916	495,447	168,571	10,385	78,484	34,940	65,532

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister; Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. On Aug. 24 1907 Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance of Feb. 18 1907 requiring street railways to sell six fares for 25 cts. (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to the right to charge 5-cent fates. V. 90, p. 111. The Minneap. St. Ry. franchise expires in 1923. On Dec. 7 1916 the Minneap. St. Ry., complying with the resolution adopted Nov. 17 1916 by the Minneapolis City Council submitted a tentative ordinance for a new franchise superseding the present franchise, which, if acceptable, will be submitted to vote of the people. Under its terms the company is to receive a sum equal to 7% per annum upon the total capital value, plus approved additions since Jan. 1 1916, the remainder of the surplus earnings to be divided: (*a*) until July 1 1923, equally with city; (*b*) thereafter, 75% to city. City to have the right to purchase the property on one year's notice. V.103,p.2343.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716.

Wages and Strikes.—Wages were increased 10% Oct. 1, 1917, but the co. nevertheless had a number of strike troubles of short duration from trivial causes in that and the immediately succeeding months.—V. 105, p. 1420, 1618, 2367.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	Apr '18, 1%
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '18, 1¼
Minneapolis Street Railway Co.—				
1st con M g $5,000,000---c*cpt	1889	5 g J-J 15	5,000,000	Jan 15 1919
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise...cpt	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold...cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1924
	Interest at Central Trust Co., N. Y., Trustee			
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i...c*cpt	1903	5 g A-O	10,000,000	Oct 1 1928
	Central Trust Co. of New York, Trustee.			
Real estate mortgages	----	6%	375,000	1918 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York. Company pays Federal income tax on above issues.

Stock.—Stock listed on N. Y. Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895, V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann; 1910 to 1917 incl., 6% per annum In 1918, Jan., 1½%; Apr., 1%.

ROAD.—On Dec. 31 1917 comprised 451.38 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1917 was in V. 106, p. 493.

Year end. Dec. 31—	1917.	1916.	1915.	1914.
Revenue pass. carried	199,621,160	199,848,096	185,654,985	184,352,963
Transfer pass. carried	73,678,873	74,425,935	69,259,767	66,742,000
Receipts from transp'n	$10,119,755	$10,130,113	$9,401,233	$9,227,602
Rects. from oth. sources	87,958	84,366	76,658	72,043
Total receipts	$10,207,713	$10,214,479	$9,477,891	$9,299,645
Operating expenses	6,723,520	6,254,643	6,064,628	5,832,182
Net earnings	$3,484,193	$3,959,836	$3,413,263	$3,467,463
Interest, taxes, &c	1,908,921	$1,695,655	$1,680,297	$1,579,822
Miscellaneous debits	37,222	26,633	20,691	------
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,320,000	1,320,000	1,319,916	1,250,514
Balance, surplus	$8,050	$707,548	$182,359	$427,127

LATEST EARNINGS.—For 3 months ending Mar. 31:

3 Mos.	*Gross.*	*Expenses.*	*Net.*	*Int., Taxes, &c.*	*Surplus.*
1918	$2,457,390	$1,881,090	$576,300	$466,130	$110,170
1917	2,641,912	1,799,459	842,453	435,069	407,384

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Foster Hannaford.—V. 105, p. 1523, 1618, 2095, 2185, 2367; V. 106, p. 493, 602, 716, 1037.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.

—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company.—V. 103, p. 406. He was succeeded by C. E. Warner on Oct. 31 1917.—V. 105, p. 1898.

Foreclosure Proceedings.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. ($1,000,000 bonds pledged as collateral to 3-year notes.) V. 103, p. 2429. Property was offered for sale on June 28 1917, but no bids were received. V. 105, p. 73. On Dec. 18 1917 the property was again offered for sale and that portion of the line extending from a point near the Minnesota River to a junction with the Luce line near Glenwood Park, 14 miles, was purchased by a committee of holders of the co.'s Collat. Trust notes for $100,000, the upset price. No bids were received for the remainder of the line.

A reorganization committee consisting of W. L. Harris, J. B. Irwin, W. F. Roche and F. H. Benham was in April 1918 soliciting subscriptions to a fund of $250,000 to be used in the purchase and reorganization of the 14-mile line above mentioned and the line between Minneapolis and Northfield. V. 106, p. 1797.

A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue $100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

Distribution to Noteholders.—On Nov. 13 1917 Judge Wilbur F. Booth, on petition of the Continental & Commercial Tr. & Sav. Bank of Chicago, ordered the receiver to distribute $135,000 among holders of the collateral notes. V. 105, p. 1999.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$4,951,800	----------
Pref $10,000,000 6% non-cum	----	----------	3,332,400	----------
3-year notes ($500 & $1,000)	1915	6 J-J	750,000	Jan 1 1918
1st M 30-year bonds	----	5%	See text	--------
Receivers certificates	1916	----------	100,000	--------

$1,000,000 1st M. 30-yr. 5% bonds are pledged as collateral for the notes. Cont. & Comm. Trust & Savings Bank, Chicago, trustee.

Stock.—Preferred stock is redeemable.

OFFICERS.—Pres. & Treas., ————————; V.-P., C. N. Boynton, St. Paul; Sec., M. H. Boutelle.—V. 103 p. 406, 844, 2079, 2429, 2343; V. 105, p. 73, 1420, 1898, 1999, 2094, 2456; V. 106, p. 1797.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	-------	$2,250,000	Apr '18, 1%
First mtge gold ($1,000)..ntf	1897	5 g J-D	341,000	July 1 1937
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold $300,000 c*ntf	1893	6 g M-N	254,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
Consolidated mortgage, gold ($1,000) $2,250,000 c*tf	1901	5 g M-S	1,185,000	Sept 1 1941
		Interest at National City Bank, New York.		
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $625,000 are reserved for prior liens. $29,000 are in treasury, $291,000 are in Trust Fund and $120,000 have been retired. $14,000 1st M. M. L. & RR. Co. bonds are in treasury and $45,000 have been retired. $16,000 M. S. RR. bonds are in treasury and $30,000 have been retired.

EARNINGS.— Calendar Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1917	$522,511	$155,423	$115,358	$ 40,065
1916	510,178	181,611	114,973	66,638

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, April, 1%.

ROAD, &c.—Owns 59 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willoughby; Sec. & Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.

Was leased to the Rock Island Southern *Railway* (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years.

Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105..c	----	5 g J-J	521,000	Jan 1 1947
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000 to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,000,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNING.—Of combined properties for cal. year 1914, gross, $396,695; net, after taxes, $106,681.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 102, p. 1718; V. 103, p. 1593; V. 105, p. 1714.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. end. Dec. 31 1917 (incl. Mont. Elec. Lt. Co.), gross, $32,609; expenses, taxes, int., &c., $39,323; deficit, $6,714. For cal. year 1916, gross, $28,641; expenses, taxes, interest, &c., $29,588; deficit, $946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s having been in default since June 1912 (except $28,875 paid on coupon No. 15, due in Dec. 1912, the balance, $46,125, not having been paid), and no interest having ever been paid on the $1,179,000 Gen. M. 5s, a 5-year agreement dated June 18 1917 was entered into by the company and assenting bondholders, under which (*a*) the $46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (*b*) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (*c*) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, $ for $, gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest..c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
		Int. at People's Sav. & Trust Co., Pittsburgh, Trustee.		
Income debenture bonds ($100)	1917	5 g J-D	1,179,000	June 16, '48
		Int. at Peoples Sav. & Tr. Co., Pitts., trustee		

EARNINGS.—For calendar year 1917, gross, $410,574; net, $142,911; 1910, gross, $398,789; net, $142,676; 1915, gross, $350,225; net, $112,596.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operate under lease branch lines, Morris Plains to State Hospital, 1.36 miles; Lake Hopatcong to Bertrand Island, 1.89 miles. Total road operated, 50.57 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 96, p. 63, 653; V. 97, p. 521; V. 105, p. 819, 2456.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

On Nov. 14 1917 the carmen struck demanding a wage increase from 25 to 30 cents per hour.

EARNINGS.—For year ending June 30 1917, gross, $66,565; net, from operations, $8,566. In 1915-16, gross, $68,131; net from operations, $2,390. In 1914-15, gross, $73,101; net from operations, $6,160; dividends (4%), $4,750; surplus, $1,410.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec. Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000) Callable at 105	1901	5 g M-S	600,000	Mar 1 1931
		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 96, p. 1840; V. 101, p. 774.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000) c*	1912	5 g M-N	600,000	May 1 1934
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1917, gross, $185,904; net (after taxes), $59,038. In 1916, gross, $163,372; net (after taxes), $56,271.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. It is expected that suit will be brought against the Bay State St. Ry. for damages.

Fares.—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000, ($1,000), gold..c*tf	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston, Trustee.		

Bonds.—Entire issue may be called at 105 and accrued interest.
Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.
OFFICERS.—Pres, George A. Fernald, Boston.—V. 106, p. 86, 607,. 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	---	-------	$20,000,000	----------
Pf $50,000,000($100)6% cum.	----	Q-M	10,250,000	See text
Secured notes $3,500,000 ($1,000)red at 100 & int.c*	1916	5 J-D	2,500,000	June 1 1918

Bankers Trust Co., New York, trustee.
The secured notes were issued to replace $2,500,000 one-year 6% note participating receipts due June 22 1916 (V. 101, p. 1015). They are the direct obligation of the company and are secured by $2,500,000 Tennessee Power Co. 1st 5s and $2,500,000 common stock of the Nashville Ry. & Light Co. V. 103, p. 666.
Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies: Report for 1916 in V. 104, p. 1894.

Years ending Dec. 31—	Gross Earnings.	Net (after Taxes, &c).	Interest, &c.	*Divs. on Minor. Stock.	Balance, Surplus
1917	$5,258,659	$1,798,923	$1,510,051	$108,235	$180,637
1916	4,883,636	2,094,256	1,340,172	108,235	645,849

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville and Chattanooga, and the electric light and power systems in Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.
OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894; V. 106, p. 1462.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorgarization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	-------	$4,000,000	----------
Pref 5% cum $2,500,000($100)	----	Q-J	2,500,000	Jan '18, 1¼
McG & Mt V Horse RR 1stM ($100, $500 & $1,000) _cntf	1886	6 J-J	65,000	July 1 1920
Second series ($1,000) _cntf	1887	6 J-J	485,000	July 1 1937
Nashv & Edgefield consol M (closed)($500&$1,000) cntf	1889	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage (closed) g ($1,000)_c*ntf	1895	5 g J-J	907,000	Jan 1 1925
Nashv Ry & Lt consol M g (closed) ($1,000)_____c*tf	1903	5 g J-J	4,110,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold_____c*tf	1908	5 g J-J	4,386,000	July 1 1958

Nashville Tr. Co., Trustee.
Nashville Tr. Co., Nashville, Tenn., Trustee
Nashville Trust Co., Nashville, Tenn., Trus
Interest at Guaranty Trust Co., N. Y., Trus.
Int. at Guaranty Trust Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum, commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,841,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. $676,000 of those reported outstanding are held in the treasury. Sinking fund of ½ of 1% of outstanding bonds starts July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on prof. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. Jan. 1918. Common stock is practically all owned by Tenn. Ry., Lt. & Power Co.

EARNINGS.—Years ending Dec .31:

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref.Div. 5%.	Balance. Surplus
1917	$2,458,321	$868,903	$490,071	$125,000	$253,832
1916	2,383,041	929,853	508,971	125,000	295,882

32,539,470 passengers carried in 1917, against 33,023,983 in 1916.
PROPERTY.—Operates 101.18 miles of single track. Has 227 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 17,100 k. w. capacity as reserve.
OFFICERS.—Pres., C. M. Clark; V.-P., C. G. McMeen; V.-P. & Gen Mgr., F. W. Hoover; Sec. & Treas., G. L. Estabrook.—V. 106, p. 602, 1461

(2) Chattanooga Railway & Light Co.
Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time and, according to decision of U. S Supreme Court, believed to be perpetual.
Strikes.—A strike begun Sept. 7 1917 because of the co.'s demand to have each employee sign a separate contract, was brought to an end Oct. 5 1917, settlement being based on the contract in existence at time of strike, with amendments providing for arbitration of all future grievances. Each employee was to sign his name to the contract, bearing also the signatures of the officers of the union and of the management of the co. V. 105, p. 1522 Several weeks later the men struck again, being dissatisfied, it is alleged, with the new employment contract and the co.'s method of enforcement. V. 105, p. 1707. On Jan. 25 1918 the strike was called off. V. 106, p. 497.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum($100)	----	Q-J	2,000,000	----------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	2,395,000	May 1 1958
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g_c*tf	1906	5 g M-N	2,165,000	May 1 1956
Chatt El Ry 1st M $625,000 g not red ($1,000)_c*ntf	1898	5 g J-J	625,000	Jan 1 1919
1-year gold notes, series "C," $1,000,000 ($1,000)_c.ntf	1917	6 g J-D	750,000	June 1 1918

Fidelity Trust Co., Phila., Trustee.
Int. at Commercial Tr. Co. Phila., Trust
Int. at Maryland Trust Co., Balt., Trustee
Penn. Co. for Ins. on Lives, &c. Trustee.

Stock.—Pref. shares equally with com. after com has received 5%
Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1918. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.
The 1-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

EARNINGS.—12 mos. ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Surplus or Deficit.
1917	$1,356,342	$1,138,903	$217,439	$359,785	def$142,346
1916	1,235,623	823,444	412,179	356,324	sur55,855

17,406,644 passengers carried in 1917, against 18,336,619 in 1916.
ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.
OFFICERS.—Pres., C. M. Clark; V.-Ps., S. G. McMeen, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., G. W. Buchanan.—V. 105, p. 1522, 1707; V. 106, p. 497, 1461.

(a) Lookout Mountain Railway Co.
ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	-------	$500,000	----------
1st mtge $2,000,000 ($1,000) gold_____c*tf	1913	6 g M-N	389,000	May 1 1956

Philadelphia Trust Co., Phila., Trustee.
Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.
ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.
OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.
Stock all owned by Tennessee Ry., Light & Power Co.
ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	-------	—All owned by Tenn. Ry., Lt. & P. Co.—	
First mtge $50,000,000 gold guar. p & i ($1,000)_c*ntf	1912	5 g M-N	$7,971,000	May 1 1962

Int. at Bankers Trust Co., N. Y., Trustee.
Bonds.—Of the remaining bonds, $3,975,000 are in treasury, all of which are pledged as collateral on advances by the Tenn. Ry., Lt. & Power Co. ($2,500,000 being deposited under the Tenn. Ry., Lt. & Power Co. collateral note), $554,000 are reserved for permanent exts., add'ns and acquisitions, and $37,500,000 are reserved for exts., acquisitions and impts. *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107½ & int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.		1917.	1916.
Gross earns.	$1,910,563	$1,636,716	Total net earnings	$682,029	$759,845
Net (after rentals & taxes)	652,468	675,234	Int. (less portion ch'g'le to cap'l)	605,485	454,919
Surp. earns. of distrib. sys.	29,561	84,611	Surplus	$76,544	$304,926

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 13,000 k. w. steam plant at Parksville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 57,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 534 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy, S. G. McMeen, F. C. Walcott and F. W. Hoover; Sec., & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Mgt. Corp., Phila. V. 98, p. 1618,1698.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----------	$300,000	----------
First M ($300,000) gold ($100) _____c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947

Nashville Trust Co., Trustee.
Bonds.—Are callable on any interest date at 105.
EARNINGS.—For 3 mos. ending Dec. 31 1917, gross, $22,174; net, after taxes, $3,644.
ROAD.—Operates 23½ miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. 70-lb. T rails. Standard gauge.
OFFICERS.—Pres. and Gen. Mgr., H. H. Carson; V.-P., John A. Bell; Secy. and Treas., Guilford Dudley.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.
OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $45,670 ($100)	----	-------	$45,670	----------
Sou Lt & Trac 1st M $500,000 gold ($1,000)_____c*tf	1903	5 g A-O15	335,000	Apr 15 1933

Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.
Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.
ROAD.—Operates 6 miles of track; 12 cars.
OFFICERS.—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages 80 and 81.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainf eld & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Fare Increases Asked.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Sub. Co. Bus Service.—In May 1918 the company's subsidiary, the N. J. Transportation Co., applied to the P. U. Comm. for authority to operate 18 motor buses from Hamburg Place and Gotthart St., Newark, to the shipbuilding plants at Port Newark Terminal, fare to be 5 cents. V. 106, p. 2011.

Port Newark Extension.—See Public Serv. Ry. below and V. 106, p. 1689.

Tunnel for Vehicles.—For report on feasibility and value of tunnel for motor trucks between 12th St., Jersey City, and Canal St., N. Y. City, see V. 104, p. 1593, 1703.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)----	----	Q-M 30	$29,999,600	Mar.'18,2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,050,770	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f------c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.			
Three-year coll notes $7,500,000 gold ($1,000)------c*	1916	5 g M-S	7,500,000	Mar 1 1919
	Fidelity Trust Co., Phila., Pa., trustee.			
Bills payable Dec. 31 1917----	----	----	*a*6,931,000	----

*Of which $867,485 owned by the Corporation.

a Includes a $2,000,000 6% note secured by $2,500,000 Gen. M. 5s, due 1959; $1,600,000 6% notes secured by $2,000,000 Pub. Serv. Elec. Co. stock; a 4% note for $81,000 secured by $90,000 U. S. Liberty Loan bonds; $3,250,000 other 6% notes.

Stock.—The stock listed on N. Y. Stock Exchange.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certifi-cates.*	*Total Cfs. If All Stock Exchanged.*
*North Jersey Street Ry----	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry----	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co----	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	923,500	30%	300,000
United Electric Co----	20,000,000	19,604,500	30%	6,000,000
Total----				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $1,329,000 have been purchased by the sinking fund and $12,500,000 are treasury bonds, $10,000,000 thereof being deposited as collateral to the 3-year collateral gold notes due March 1 1919 and $2,500,000 as collateral to a $2,000,000 note. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1916 are deposited $10,000,000 Public Service Corporation general mortgage 5s. Notes are red. at par and int. on any int. day. Prin. and int. payable without deduction for any taxes required by any present or future law of the U. S. or of any State, county or municipality, not including, however, the normal Federal income tax. V. 102, p. 977.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, March, 2%.

REPORT.—For cal. year 1917, report in V. 106, p. 1454, 1467.

Gross Earnings—	1917.	1916.	1915.	1914.
Railway company----	$19,494,678	$18,255,614	$16,638,142	$16,379,310
Gas company----	12,954,256	11,911,626	10,764,878	10,555,556
Electric company----	15,240,114	12,898,064	10,487,281	9,340,749
Total gross earnings--	$47,689,048	$43,065,304	$37,890,301	$36,275,615
Oper. expenses & taxes.	$30,539,369	$25,863,854	$22,094,678	$19,892,708
Amortization charges --				1,303,609
Total expenses----	$30,539,369	$25,863,854	$22,094,678	$21,196,317
Net earnings----	$17,149,679	$17,201,450	$15,795,623	$15,079,298
P. S. Corp. of N. J. inc. from securs. pledged & from misc. sources---	1,729,865	1,802,536	2,351,809	2,484,645
Total income----	$18,879,544	$19,003,986	$18,147,432	$17,563,943
Deduct—				
Int. & rentals of leased & controlled companies.	$12,299,838	$11,963,114	$12,209,215	$12,097,110
Fixed chgs. P. S. Corp--	4,202,307	4,099,005	3,966,965	3,841,496
Other deductions----	*Cr.*117,161	*Cr.*5,826	124,947	42,248
Divs. P. S. Corp. stk---	(8) 2399,968	(7¾) 1937500	(6¼) 1562500	(6) 1,500,000
Balan e, surplus----	$94,593	$1,010,193	$283,805	$83,089

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 106, p. 87, 190, 500, 608, 1037, 1345, 1454, 1462, 1467, 1689, 2011.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 25% in wholesale and certain retail power rates as a "war emergency measure."

STOCK.—Auth., $50,000,000 (increased from $30,000,000 in May 1917); outstanding, $27,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., $312,033. On Sept. 25 1917 the N. J. P. U. Comm. auth. the issuance of $5,000,000 additional capital stock for impts., &c., of which $2,000,000 has been issued, making $27,000,000 outstanding.

PROPERTY, &C.—On Dec. 31 1917 had 18 generating stations with a capacity of 265,348 k. w., and 65 sub-stations; 835 miles of transmission line and 155 miles of conduit. Meters, 159,131. Number of street arc lamps, 10,073, and street incandescent lamps, 31,376. K. w. hours sold in 1917, 371,509,459. Total connected load in k. w., Dec. 31, 1917, 367,021.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 106, p. 196, 1132.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. public Service Corporation owns $19,604,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000----	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) --c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold-------tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000)----tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($200,000)----	----	----	$175,000	----
First mortgage ($200,000) gold-------tf	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp. for bond int. and 6% on pref stock Lease assigned in July 1910 to Public Service Electric Co Stock all owned by Public Service Corp , except directors' shares

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturit*
Stock com $70,000 ($50)----	----	----	$70,000	----
Pref $41,050 ($50)----	----	----	41,050	----
First mortgage $30,000 gold ($250) ----------c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co----
Somerset Un. & Middlesex Ltg. Co----
South Jersey Gas, Elec. & Traction Co----
Gas & Electric Co. of Bergen County----
Shore Lighting Co----
Princeton Light, Heat & Power Co----
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, $30,000,000; $13,600,000 outstanding all owned by Pub.Ser.Corp. except directors' shares. In Sept. 1917 the issuance of $1,000,000 additional capital stock was approved by the N. J. P. U. Comm., making $13,600,000 outstanding.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $248,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co 's request.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the gas companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1622.

Rate Increase.—In Feb. 1918 was auth. by the N. J. Bd. of P. U. Comm. to put into immediate effect a 25-cent (monthly) "service charge" against gas consumers. V. 106, p. 612. On Mar. 1 1918 the Bd. of P. U. Comm. auth. the co., as a "war emergency measure," to add a surcharge of 7 cents for 1,000 cu. ft., making the total rate 97 cents per 1,000 cu. ft.; also to withdraw all rates under 65 cents per 1,000 cu. ft.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 13,610,865 M cu. ft. of gas during 1917; on Dec. 31 1917 had 3,089 miles of mains and 516,745 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.—V. 106, p. 506, 612, 1132.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000 Dec 1 1948 Int. at Fidelity Trust Co., Newark, trustee.	
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700 April 1 1944 Int. at Fidelity Trust Co., Newark.	

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens. J. William Clark, M. L. Ward and J. O. H. Pitney are trustees for the Newark Gas 1st 6s.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000 Nov 1 1949 N. J. Title Gu. & Tr. Co., Jersey City, trust.	

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	----	$100,000	----
First mortgage $100,000 ntf	1900	5 J-D	100,000 June 1 1925 Int. at Equitable Tr. Co., N. Y., trustee.	
Second mtge $100,000 ntf	1905	5 A-O	85,000 April 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.	

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,049,000 Mch 1 1949 Int. at First Nat. Bank, Paterson, or First National Bank, New York.	
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000 July 1 1925 Paterson Safe Dep & Trust Co., trustee.	
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000 May 1 1925 Guaranty Trust Co., trustee.	
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000 June 1 1922 Paterson Savings Institution, trustee.	

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% ;Dec. 1 1906, 1¼%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g_c*ntf	1903	4 g J-D	1,974,372 Dec. 1 1943 Int. at Fidelity Tr. Co., Newark, Trustee.	
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000 April 1 1946 Guaranty Trust Co., New York, Trustee.	
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000 Feb 1 1939 Fidelity Trust Co., Newark, Trustee.	
Cent Elec consol mtge $750,000 ($500 & $1,000) g_c*tf	1900	5 g J-J	700,000 July 1 1940 Int. at Fidelity Tr. Co., Newark, Trustee.	
Edison Elec Ill of N B 1st mortgage $50,000 ntf	1888	6 J-D	50,000 June 1 1918 B. F. Howell and T. E. Townsend, trustees.	

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text.
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,892,000 Mch 1 1953 Int. at Fidelity Tr. Co., Newark, N.J., Trust.	
Trenton G&El 1st M $2,000,000 tf	1899	5 g M-S	2,000,000 Mch 1 1949 Int. at Equitable Trust Co., N. Y., Trustee.	
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000 May 1 1921 Int. at Burl. City L. & T. Co., Burl., Trust.	

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000 Dec 15 1939 Int. at Fidelity Trust Co., Newark, trustee.	

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $955,000 of general mortgage No. 2 bonds.

In Mar. 1918 was auth. by the N. J. P. U. Comm. to sell at 90 $700,000 5% Gen. M. No. ? bonds (not incl. in account reported outstanding).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000 Nov 1 1954 Equitable Trust Co., N. Y., trustee.	
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	2,571,000 Nov 1 1954 Fidelity Trust Co., Newark, Trustee.	
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000 June 1 1949 Fidelity Trust Co., Newark, trustee.	
Englew G & E 1st mtge ntf	1899	5 J-J	23,000 Jan 1 1939	
Hack Gas & El gen mtge ntf	1895	5 J-J	10,000 July 1 1935	
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000 July 1 1934	

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $891,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)	----	----	$112,000	----
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000 April 1 1951 Int. at Fidelity Tr. Co., Newark, N. J., trust.	

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	178,500 Feb 1 1939 Int. at Equitable Trust Co., N. Y., trustee.	

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 80 and 81.*)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85. p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916. Plans for combining the company's terminal facilities with those of the Hudson & Manhattan RR. are under consideration. See V. 104, p. 765.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR station and also with tunnels terminating there was completed in May 1910

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was passed by the Hoboken City Service Comm. on Aug. 4 1915, but the company has obtained a writ of certiorari and the Supreme Court will review the ordinance.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

Fares.—On Mar. 5 1918 applied to the N. J. P. U. Comm. for auth. to increase fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares, and 1 cent for each transfer issued on a transfer. V. 106, p. 1037, 1345, 1462.

Port Newark Extension.—As a result of a compromise with the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyards of the Submarine Boat Corp. was commenced on Apr. 12 1918. Fares on this extension are to be 5 cents, it being considered a separate zone, making a 10-cent fare from the centre of Newark. V. 106, p. 1689.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue $1,250,000 stock at par, proceeds to be used for developments, &c. (not incl in amount reported outstanding).

Wage Increase.—V. 105 p. 1310.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	----	a$18,750,000	----
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000)--c*tf	1915	5 g J-D	5,000,000	June 1 1955
Car trust certs Ser "B"----tf	Int. at Fidelity Trust Co., Newark, Trustee			
Car trust certs Ser "C"---tf	1910	5 J-J	113,000	See text
	Int. at Fidelity Tr Co., Phila., Pa., trustee.			
	1912	5 M-S	225,000	See text
Car trust certificates, Ser D-	Penn. Co. for Ins. on L. & G. A., Trustee.			
	1917	5 M-N	836,000	See text
	Int. at Philadelphia Trust Co., Phila., trustee			
Real estate mortgages	----	----	278,435	----

a Incl. $18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually beginning April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each)------tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee.			
	Interest at Fidelity Tr. Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000)----c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 ---------c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. E. A. Stevens and S. B. Dod, trustees.			
Nor Hud Co Ry impt mtge $1,292,000 ($1,000)------tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage $100,000 ---------ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Trust Co., Newark, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000)----cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Tr. Co., Newark, N. J., Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first pay of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g. c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
No s f & cannot be called	Interest at Fidelity Trust Co., Newark. Trustee.			
Plainfield Street Ry first mtg ($1,000) Call in 1904-c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000---tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called---c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee.			
East Jersey 1st mtge $500,000 gold guar p & i------tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 535.250 miles first main track, 297.612 miles 2d main track and turnouts and 58.372 miles of connections, loops, yard track, &c. Total, 891.234 miles of track. 602 open and 1,793 closed cars.

Passengers carried in 1917, 476,974,983, of which 361,187,782 were revenue and 115,787,201 transfers and passes. In 1916, 451,698,012, of which 342,205,993 were revenue and 109,492,019 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 105, p. 1310; V. 106, p. 87.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100)------	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below.	----	----------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000)----------tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41¼	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	----------
Newark Plank Road	4 4-5	162,000	----------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	40,000 shares	----------

* On this $18,400 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¼ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	----------	$1,000,000 f.-p.	----------
First mortgage $1,000,000 ($1,000) ----------c*ntf	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ----------	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold--c*tf	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1898 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock ----------	----	11¼ J-D30	$504,000	See text
First mtge $500,000 g--c*ntf	$1,000	5 g A-O	500,000	April 1 1921
Subj. to call at 110 & int.	Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	----------	$1,000,000	----------
1st M $1,000,000 guar p & i--c*ntf	1897	5 g J-D	550,000	June 1 1937
by Consol Trac of N J---tf	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	----------	$1,000,000	----------
1st mtge $1,000,000------tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000 July 1 1946	Int. at N.J.Tr.&SafeDep.Co.,Camden,Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
First mortgage, $250,000, gold ($1,000) c*tf	1899	5 g A-O	175,000 Oct 1 1939	Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)	----	-------	$2,500,000	See text
Stock, pref. $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M., $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000 Mar. 1 1950	Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.
Hud Riv Trac 1st M., $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000 Mar. 1 1950	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.
Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,100,000 ($50)	----	-------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110 tf	1910	5 g J-D	1,500,000 June 1 1960	Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold ------	1914	5 J-D	$150,00	June 1 1964

Fidelity Trust Co., Newark, trustee

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) Elizabeth & Trenton RR.
Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*.tf	1912	5 g A-O	990,000 Apr 1 1962	Int. at Logan Trust Co., Philadelphia, Trus.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge 3 closed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Oct. 1917 authorized the discontinuance of the sale of 20 tickets for $1 and the adoption of a straight 6-cent fare. V. 105, p. 1420. Compare V. 101, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)	----	-------	$550,000	Dec.'13, 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922
	Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.			
M W & B B 1st mortgage, $150,000 ($1,000) g..cntf	1901	4 g A-O	150,000	Oct. 1 1921
	Int. at Federal Trust Co., Boston, Trustee.			

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 4 miscellaneous and 96 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1917	$190,604	$37,961	$29,349	$8,612
1916	176,498	29,333	29,709	def.376

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A Cook; Treas., E. F. Nicholson, Supt., Geo. P. Dole.—V. 106, p. 1127.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In Apr. 1918 applied to the Mass. P. S. Comm. for auth. to issue $812,500 capital stock, the proceeds, it is reported, to be used to pay outstanding debt and for improvements, &c. (construction of a new power house has been contemplated for some time). V. 106, p. 1797.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.&c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	May'18, 2%
First M $2,000,000 ($1,000) gold, no sinking fund..ntf	1914	4½ g J-J	250,000	Jan. 1 1934
	Int. at Old Colony Trust Co., Boston, Trust.			
Notes payable Dec 31 1917	----	----------	250,000	----------

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%.

ROAD, &c.—Operates 63.69 miles (of which 55.53 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows. A new power house at New Bedford, Mass., costing about $650,000, is under construction.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Divs. (8%).	Surplus.
1917	$1,155,864	$378,981	$209,676	$130,000	$39,304
1916	1,084,256	334,637	96,887	130,000	107,750

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 98, p. 525; V. 105, p. 1803; V. 106, p. 1127, 1797.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same

The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The Hoosick Falls RR. Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N. Y.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry. further below.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for $1 in Waterbury, Conn.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for $1, effective Oct. 1 1917, on all lines operated by the company in Conn. V. 105, p. 1208. In April 1918 the P. U. Comm. sustained the company's action, denying the petition of the city of Hartford for a reduction. V. 106, p. 1461. The city has appealed.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv.RR. V.78,p.989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart.Man.&Rockv.T.Co. V.82,p.280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V.85,p.1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St.Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V.81, p.1176.
	Winchester Ave. RR. V. 78, p. 989.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "A"	1915	5 A-O	$205,000	See text.
Equipment notes Series "B" gold $460,000 ($1,000) c	1916	4½ g M-S 15	322,000	See text.
N H & Centery 1st M. g., assum'd by N Y NH&H, ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortgage, $2,500,000 ($1,000) g c* ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worc & Coan East 1st M s f g $3,100,000 ($1,000) c* tf	1902	4½ g J-J	1,992,000	Jan 1 1943
Hart Man & Rock first mtge $300,000 ($1,000) gold ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 tf	1894	5 g J-J	415,000	Jan 1 1924
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928
callable at 110 since 1903				
Greenwich Tramway first mtge $400,000 ($1,000) gold c* ntf	1901	5 g J-J	320,000	July 1 1931
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Provisional debentures	1916	5%	1,000,000	To 1922

Interest at Girard Trust Co. of Philadelphia.
State Treasurer of Connecticut, Trustee.
Optional at 110 and interest.
Interest at Trust Co. of America, New York.
Interest at New York Trust Co., New York.
State Treasurer of Connecticut, Trustee.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Series "A" equipment notes mature $41,000 s-a April and Oct. The Series "B" equipment notes are secured by equipment, costing more than $580,000, the company paying more than $120,000 in cash. They mature $46,000 s.-a. Mar. and Sept. 15 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1917	$10,023,162	$1,607,648	$220,921	$1,208,721	$619,848
1916	9,566,435	2,589,449	271,595	1,782,556	1,078,488

ROAD.—Connecticut Company operates 721.554 miles of line (of which 416.436 miles are owned, 294.851 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1917, 1,571 passenger and 360 freight, &c., cars; total, 1,931.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 105, p. 1208, 1310, 1418, 2365; V. 106, p. 1461, 1688.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually until it reaches $1,452,500 in 1920. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	----	--------	$8,977,200	Feb '18, 1½
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav Co.	----	Q-F 15	8,142,900	Feb '18, 1½
1st & ref $15,000,000 gold ($1,000) sinking fund c* tf	1901	4½ g J-J	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 gold ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Interest at Equitable Trust Co., N. Y., Trustee.
Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,068,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,682,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT FOR cal. year 1917 and year ending June 30 1916:

Year Ending—	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds.	Divi-dends.	Balance, Surplus.
Dec. 31 1917	$1,410,094	$610,545	$5,368	$62,755	$742,871	def. $10,446
June 30 1916	1,402,645	610,545	4,785	62,755	684,804	39,756

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25)	----------	----------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of The Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), formerly held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Fares.—In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief, if found just. The special committee appointed to make the investigation submitted its report in March 1918 (V. 106, p. 1127; see also V. 105, p. 2090), recommending, among other things, a modified zone system, with certain tax, franchise and other reforms. A special legislative committee was appointed to examine the commission's report, which it failed to approve, recommending instead a 6-cent fare. The Rhode Island P. U. Comm., however, declared that a flat 6-cent fare was unjust and inequitable and ordered the establishment of a modified zone system which will increase charges on long runs, the extension of transfer privileges, rerouting of several lines in Providence, &c. V. 106, p. 1127. The R. I. Legislature also favored the zone system and in April 1918 authorized the co. to put it into effect May 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	----------	----------	$9,685,500	1913, 6%
Notes gold ($1,000) c. Call-able at 101 and int.	1916	5 g M-S	1,637,070	Mar. 1 1921
Loans and bills payable June 30 1917	----------	----------	*3,458,887	----------

Interest at Industrial Trust Co., Prov., trustee

*$3,458,887 above notes were held by N. Y. N. H. & H. on June 30 1917.

Gold Notes.—Secured by $2,078,300 par value of United Traction & Elec. Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island.

ROAD.—The Rhode Island Company operates 362.57 miles of line (354.16 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.64 miles are leased It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,010 passenger cars, 96 freight cars and 173 miscellaneous cars; total, 1,279.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1917	$6,000,602	$826,350	$115,482	$1,454,681	df. $512,849
1916	5,811,996	1,585,764	118,965	1,401,410	303,319

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 101, p. 289; V. 102, p. 251, 2255; V. 105, p. 1898, 2090, 2095; V. 106, p. 1127, 1578, 1689.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired contro of the former company, see V. 99, p. 1599

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dis., Mat., &c.
Stock	----	5 Q-J	$8,000,000	Apr'18, 1¼%
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold ntf	1893	5 g M-S	9,000,000	Mar 1 1933

Interest at Central Trust Co., N. Y., Trustee

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence,, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 89, p. 105; V. 99, p. 1599; V. 105, p. 2095.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----------	----------	$5,000,000	----------
First mortgage ($1,000), guar prin and int, $5,000,000, gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950

Interest at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 66.12 miles of line.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1917 New England Nav. Co. owned $913,200 stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $600,000 gold ($1,000) s f and not callable	1901	5 g M-N	600,000	May 1 1931

ntf Int. at Industrial Tr. Co., Providence, Trus.

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.67 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1917 New England Nav. Co. owned 7,000 shares of stock. In April 1917 the entire $600,000 1st 5s were transferred to the N. Y. N. H. & H. RR. Co. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$700,000	----
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948

ntf Equitable Trust Co., New York, Trustee.

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. First M. 5s, $70,000, due Aug. 1 1936 (replacing $70,000 4s due Aug. 1 1916) int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Dec. 31 1917 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,347,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,398,100 ($100)	----	----	$5,398,100	----
First mortgage $800,000 gold ($1,000) c*-ntf	1902	5 g J-D	800,000	June 1 1922

Girard Trust Co., Philadelphia, Trustee.

Berkshire Street Ry deb..tf-	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*-ntf	1904	4 g J-J	300,000	July 1 1923
Due N Y N H & H RR Dec 31 1917			3,347,500	

Int. at Berkshire L. & Tr. Co., Pittsf., Trus.

Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1917	$1,058,724	$46,739	$36,808	$317,908	$234,361
1916	999,886	184,918	2,269	316,667	129,480

ROAD.—Operates 173.337 m. of line (145.324 owned and 28.013 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 143 passenger and 33 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 95, p. 967, 1039, V. 96, p. 1088, 1627; V. 98, p. 999; V. 99, p. 195; V. 106, p. 1688.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On Dec. 31 1917 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1917 N. Y. N. H. & H. owned entire capital stock and the $204,872 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	----	$500,000	In'11-12 3½
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000	Oct 1 1931

Int. at New York Trust Co., N. Y., Trustee.

First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
N Y & Stamford Ry notes	----	----	204,872	----

Guar., p. & i., by N. Y. N. H. & Hartford.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1917	$394,260	$36,118	$665	$95,801	$59,018
1916	357,816	62,201	540	95,824	33,082

ROAD.—Operates 37.675 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.838 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass. and 8 other cars and 3 snow-plows.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $700,000	----	----	All owned by the N. Y. N. H. & H. RR. Co.	
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$386,000	Sept 1 1944

Int. at Farmers' L. & Tr. Co., N. Y., Trus.

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1917	$246,023	def. $80,051	$346	$27,284	$106,989
1916	250,087	def. 16,659	313	22,032	38,379

ROAD.—Operates 29.663 miles of line (22.030 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On Dec. 31 1917 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	----	$5,005,250	----
First mtge $60,000,000 gold Series 1 (see text) tf	1911	4½ J-J	21,390,000	July 1 1946

Int. on $ bds. in N. Y.; on £ bds. in London.

Due N Y N H & H RR Dec. 31 1917			10,731,481	

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1917	$555,414	def. $32,513	$10,733	$1,609,126	$1,630,906
1916	564,654	def. 26,739	46,950	1,563,46	1,543,249
Latest Earnings.—3 mos. ending Mar. 31:					
1918	$125,679	def. $20,543	$980	$*23,2 1	$42,774
1917	130,529	def. 10,791	4,016	*22,660	29,435

*Excludes interest on bonds charged income and paid by the N. Y. N. H. & H. RR. Co. under guaranty; also interest on notes held by the N. Y. N. H. & H. RR. Co. not credited to the income of that company.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott. —V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2011.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(*See map on page 76.*)

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

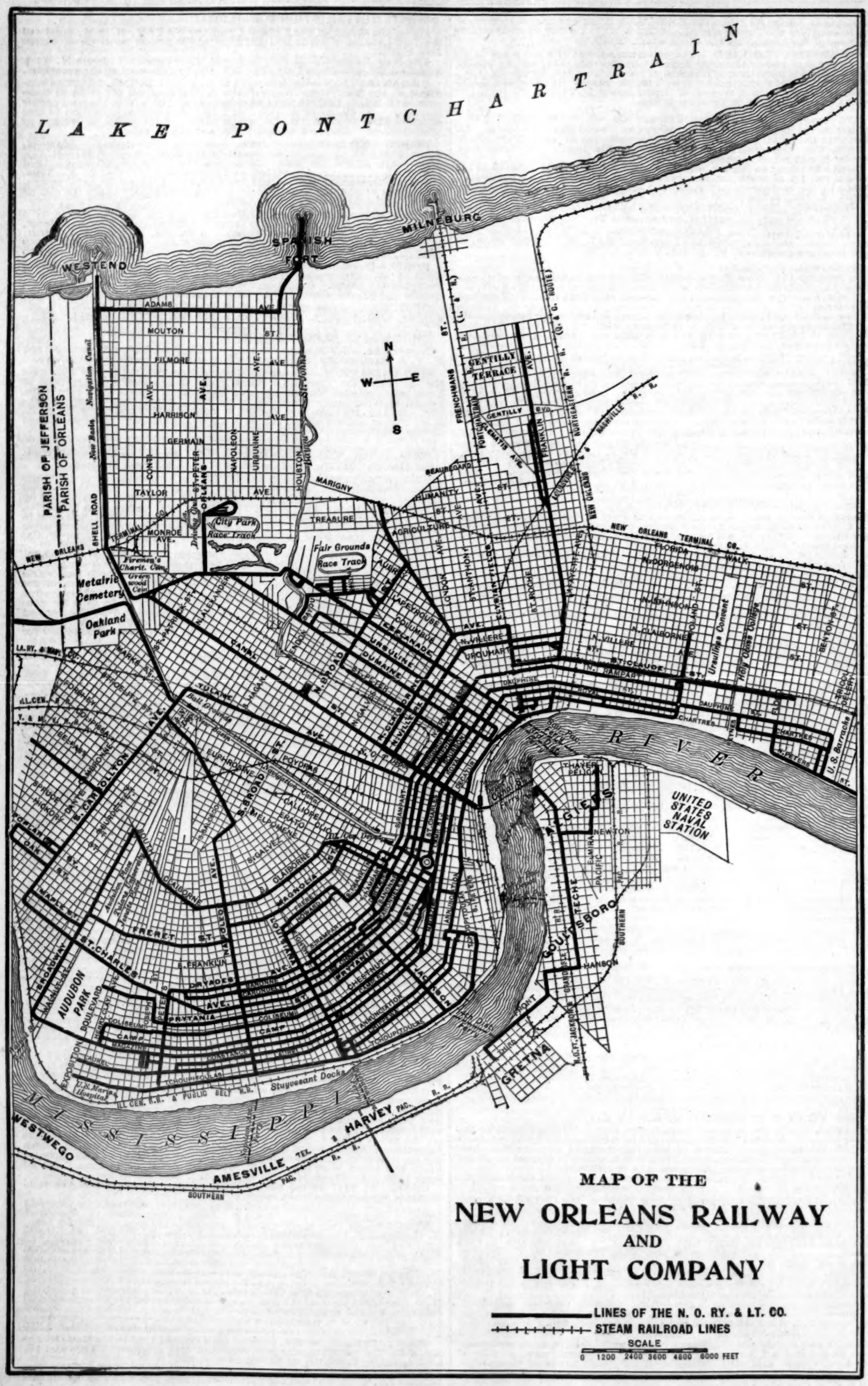
ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1917 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	*Owned by N.O.Ry.& Lt. Co.*
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2,473,400
" " " common	5,000,000	4,863,700
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,100
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,200
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,487,800	$21,282,250

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate


LAKE PONTCHARTRAIN
MILNEBURG
SPANISH FORT
WESTEND
PARISH OF JEFFERSON
PARISH OF ORLEANS
ADAMS AVE.
MOUTON ST.
FILMORE AVE.
HARRISON AVE.
GERMAIN
CONTI
TAYLOR
NAPOLEON AVE.
URSULINE AVE.
MARIGNY
TREASURE
City Park Race Track
Fair Grounds Race Track
Metairie Cemetery
Oakland Park
GENTILLY TERRACE
FRANKLIN AVE.
GENTILLY BLVD.
BEAUREGARD
AGRICULTURE ST.
NEW ORLEANS TERMINAL CO.
FLORIDA
N. DORGENOIS
N. JOHNSON ST.
N. CLAIBORNE AVE.
N. VILLERE ST.
N. DERBIGNY ST.
N. HAMPDEN
DAUPHINE
BIENVILLE
CHARTRES
U.S. Barracks
Ursulines Convent
Holy Cross College
BENTON ST.
RIVER
UNITED STATES NAVAL STATION
GIESE
NEWTON
GOULDSBORO
HANSON
GRETNA
AUDUBON PARK
ST. CHARLES AVE.
FRERET ST.
S. FRANKLIN
PRYTANIA AVE.
CAMP
COLISEUM
EXPOSITION BLVD.
TCHOUPITOULAS
Stuyvesant Docks
ILL. CEN. R.R. & PUBLIC BELT R.R.
HARVEY
MISSISSIPPI
WESTWEGO
AMESVILLE
SOUTHERN PAC.
TEL. & TEX. R.R.
N. BROAD ST.
CARROLLTON AVE.
ST. CHARLES AVE.
MAGNOLIA
CALIFORNIA
EUPHROSINE
POYDRAS
CANAL
CLAIBORNE AVE.
ST. PATRICK ST.
TULANE AVE.
CANAL BLVD.
ORLEANS AVE.
ST. BERNARD AVE.
ST. ANTHONY AVE.
ST. ROCHE
ST. CLAUDE
DUMAINE
ST. PETER
ESPLANADE
ROBERTSON
DERBIGNY
ROCHAMBEAU
PRIEUR
ROMAN
DESIRE
ST. MAURICE
ST. LOUIS
ST. PHILIP
ST. ANN
ST. ANTOINE
ST. MARY
ST. JAMES
ST. JOSEPH
ST. CHARLES
ST. ANDREW
ST. THOMAS
ST. JOHN
ST. PAUL
ST. MARK
ST. LUKE
ST. MATTHEW
ST. BERNARD
ST. ROBERT E. LEE
ST. ANDREW
ST. CHARLES
ST. JOSEPH
ST. MARY
ST. ANN
ST. PHILIP
ST. LOUIS
ST. MAURICE
ST. ROCHE
ST. CLAUDE
ST. PETER
ST. ANTHONY

under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

$3,250,000 2-year 6% deb. notes and $3,250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund $4,000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, which was nearing completion in April 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	See text
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	See text
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) ----------c*tf	1905	4½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold-----c*tf	1909	5 g M-N	6,079,700	Nov 1 1949
	Int. at Hibernia Bk. & Tr. Co., New Orl., Trustee, or at Guaranty Trust Co., N. Y.			
Debenture notes $4,000,000 gold ($1,000)------c*cpt	1916	6 g J-D	4,000,000	June 1 1918
	Int. at Central Trust Co., N. Y., Trustee.			
N O City gen mtg $3,250,000 gold ($1,000)--------c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
	Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000)----c*tf	1893	5 g J-J	2,453,500	Jan 1 1943
	Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.			
N O Power-house mortgage gold $200,000 ($1,000)-ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N O & Car con M $2,000,000 ($500 & $1,000)-------ntf	1899	5 F-A	2,000,000	Feb 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)--	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company.			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,243,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merchants' Elec Co 1st mtge $500,000 gold ($500)--c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chicago, Trus.			
St Charles St 1st M $600,000 ($1,000) gold--------cntf	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			
Equip lease oblig's $199,000 ($500 and $1,000)------tf	1914	6 A-O	141,000	Oct 1 1924
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $669,000 are pledged under the general & refunding mortgage 5s, $935,000 are in treasury and $11,521,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the $6,079,700 outstanding, $1,500,000 are printed in French and are payable, p. & i., in France. The debenture notes are callable as a whole at 101 and int. V. 102, p. 1987. The equipment lease obligations are guaranteed, p. & i., by the N. O. Ry. & Lt. Co. Subj. to call at 102½ and divs.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ¼%; none to Jan. 1911, when 2½% was paid; April, 1¼%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%. None since.

REPORT.—For calendar year (1917 report in V. 106, p. 1680):

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Other Income.	Interest, &c.	Preferred Div.	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$	$
1917	7,746,259	2,531,039	64,186	1,943,999	x371,430	------	279,796
1916	7,200,740	2,559,157	68,391	1,907,195	y496,148	a50,000	174,205

a 1¼%. *x* 3¾%. *y* 5%.

Revenue passengers carried in 1917, 92,656,376; transfers, 25,383,561; in 1916, revenue, 87,680,288; transfers, 25,173,015.

Gross earnings in 1917 ($7,746,259), include $4,669,390 from railway, $1,618,553 from electric department and $1,458,316 from gas.

ROAD.—Companies controlled operate 58.27 miles of single track, 72.84 miles of double track and 14.57 miles of sidings, &c.; total track, 218.52 miles. Has 692 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 44,300 k. w. generating capacity. An additional 15,000 k. w. turbine was being installed at the central power house in April 1918.

OFFICERS.—Pres., D. D. Curran; V.-P., R. M. Walmsley; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 105, p. 499, 819, 1802; V. 106, p. 86, 925, 1037, 1577, 1680.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co----	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co----	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total	$16,750,000		$32,450,000	

Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911-----	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000)------c*	1911	5-6 g J-J	7,500,000	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes (extended)--	1916	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge

Bonas.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Stocks of the controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). In 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc., &c.	Balance, Surplus.
1917	$16,670,444	$11,145,998	$5,524,446	$3,895,499	$1,628,947
1916	15,464,361	9,965,083	5,499,278	3,810,259	1,689,019
1915	14,145,442	9,121,734	5,023,708	3,657,198	1,366,510

HOLDING COMPANY.

	Total Income.	Net (after Taxes, &c.).	Bond Interest.	Pref. Div. (3%).	Balance, Surplus.
1917	$1,191,904	$895,295	$592,500	--------	$302,795
1916	1,418,923	1,165,696	527,500	616,605	21,591

OFFICERS.—Chairman of Board, John J. Gannon; Pres., Francis T. Homer; V.-P., E. G. Connette, Lee Benoist; Sec.-Treas., Arthur L. Linn Jr.; Asst. Sec.-Treas., C. B. Murphy and M. D. Evans.—V. 106, p. 601, 1128, 2012.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Magnolia Park and Harrisburg, Tex. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)---	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold----------c*	1911	5 g A-O	1,653,000	Apr 1 1931
	Whitney Cent. Tr. & S. Bk., New Orl., Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $458,000 in treasury.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taxes)	Charges.	Surplus.
1917	$878,803	$402,817	$142,500	$260,317
1916	788,769	358,706	135,467	223,239

—V. 103, p. 1891.

NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground trolley.
The Interborough Consolidated Corp. owns $15,276,500 of the stock.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the $2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to $1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of $637,409 due the N. Y. Railways Co. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per share.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second Ave. Ry. by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., part of the Third Avenue system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

Application to Charge for Transfers.—In May 1917 application was made to the P. S. Comm. for authority to charge 2c. for transfers, without further charge for a re-transfer. See V. 104, p. 2011, 2118, 2452, 2553. In May 1918 the New York P. S. Comm. adjourned the hearings on this case, following the decision in the Rochester Fare Case (V. 106, p. 1461) in which it was held that the Commission was without power to grant increases in fares where the companies were bound by franchise obligations to a maximum fare. V. 106, p. 1901. In reply to Mayor Mitchel's letter of May 25 1917, saying that if the companies had been sharing their profits with the public in the past their claims for increased fare might be considered more favorably, President Shonts stated that the "company was in a receptive mood toward any proposition contemplating a partnership with the city whereby the service to the public may be protected and the burdens of giving that service equitably adjusted in the public interest."

During 1913 and 1914 storage battery cars were substituted for horse cars on the Chambers St., Duane St., Spring St., Delancy St. and 6th Ave. ferry lines.

On Jan. 17 1916 the P. S. Commission granted auth. to abandon the Roosevelt Ferry branch of the Chambers St. line. In July 1917 the horse-car operations on the Bleecker St. line of the Bleecker St. & Fulton Ferry RR., the only remaining horse-car line in the city, was abandoned.

In Jan. 1914 the company agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry., and to remove the tracks and re-pave the streets. V. 98, p. 237.

Williamsburgh Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case. For comment on annual report for 1917 by John Chandler Cobb on behalf of the directors elected by the Adjustment Mtge. bondholders, see V. 105, p. 1309.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. The suit will be carried into the State courts. V. 104, p. 2118.

Strike.—A strike was begun on the Yonkers Street RR. on July 22 1916 and was extended on July 29 to the Third Avenue Ry. and on Aug. 4 to the New York Railways and all other surface lines in Greater New York, except the Brooklyn lines. The strike was formally declared off on Aug. 7 1916 (for terms of settlement, see V. 103, p. 579), but on Sept. 6 the New York Rys. men again walked out following the calling of a strike on the subway and elevated lines of the Interborough Rapid Transit Co. and on Sept. 9 the men of the Second and Third Ave. lines followed suit. On Sept. 19 1916 the men of the N. Y. & Queens Co. Ry. also went on strike for the second time. Service on the surface lines was badly crippled for some time but began to assume normal proportions in Dec. 1916.

Fares.—For application for fare increase by traction interests of N. Y. State, see "Brooklyn Rapid Transit Co."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----	$17,495,060	----
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,069,948 Guaranty Trust Co., New York, Trustee.	Jan 1 1942
Convertible scrip	----	4%	2,250	----
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,626,977 Farmers' Loan & Trust Co., N. Y., Trustee.	Jan 1 1942

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

aLexington Ave & Pavonia Ferry 1st M gold...c*&rntf	1893	5 g M-S	5,000,000 Interest at office of company in New York.	Sept 1 1993
aColumbus & Ninth Avenue first mortgage gold..c&rntf	1893	5 g M-S	3,000,000 Guaranty Trust Co., N. Y. City, Trustee.	Sept 1 1993
aSo Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Bills payable May 1 1918	----	----	y1,802,454	----
Company separately operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1918
*Eighth Ave certs of indebt	1914	6 F-A	750,000	Feb 1 1919
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge.	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. x There are also outstanding $1,500,000 B'way. & 7th Ave.. RR. 1st M 5s which fell due in 1904 and are all held by New York Rys. y Issued to purchase Metropolitan Crosstown Ry. 5s, $602,454, and to provide funds for the maintenance of working capital and reserve, $1,200,000.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1917 report in V. 105, p. 1306):

	1916-17.	1915-16.	1915-14.
Revenue passengers	215,672,697	257,028,563	251,264,521
Revenue transfers	13,866,986	17,752,628	15,062,586
Free transfers	85,088,109	108,521,893	109,943,330
Total passengers	314,627,792	383,303,084	376,270,437
Gross earnings	$11,494,109	$13,714,531	$13,399,767
Operating expenses	7,868,810	8,374,079	8,551,432
Net earnings	$3,625,299	$5,340,452	$4,848,335
Taxes	1,032,012	1,038,122	1,042,859
Operating income	$2,593,287	$4,302,330	$3,805,476
Other income	647,600	567,869	527,242
Gross income	$3,240,887	$4,870,199	$4,332,718
Deduct—			
Int. on underlying bonds, rents, &c.	$2,666,052	$2,707,883	$2,741,015
Int. on 1st real estate & ref. bonds	722,888	722,609	691,538
Int. on adjust. mtge. income bonds	------	1,584,946	961,381
Total	$3,388,940	$5,015,438	$4,393,934
Deficit for year	$148,053	$145,239	$61,216

Total deficit June 30 1917 as per balance sheet, $1,144,732.

Latest Earnings.—For 9 mos. end. Mar. 31:

	Gross.	Net.	Oth. Inc.	Int.,Taxes,&c.	Balance.
1918	$8,984,526	$2,839,050	$455,425	$2,758,647	$535,828
1917	8,356,206	2,367,141	479,087	2,768,334	77,894

ROAD.—On Dec. 31 1917 owned 42.782 miles of track, of which 29.590 miles are underground electric and 13.192 miles storage electric; leased 99.429 miles (92.944 underground electric and 6.485 storage electric); operates under agreement 11.384 miles (11.096 underground electric and 0.288 storage electric); total track, 153.595 (133.630 underground electric and 19.965 storage electric). Owned and controlled, 2,215 passenger (1,945 electric, 103 storage battery and 167 horse), and 176 service (143 electric and 33 horse); total, all cars, 2,391. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1.615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 105, p. 73, 499, 819, 1306, 1309, 1522, 1618, 2272, 2365; V. 106, p. 396, 929, 1901.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,519 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

In Dec. 1917 the N. Y. P. S, Comm. auth. the abandonment of horse-car operations on the Bleecker St. line, the only remaining horse car line in New York City, over which the last horse car was run July 26 1917.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s..ntf	1,000	4 g J-J	700,000 Guaranty Trust Co., New York, Trustee.	Jan 1 1950

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000..ntf	1,000	5 g J-D	8,150,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Dec 1 1943

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 101, p. 212; V. 106, p. 497.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the $2,473,400 4% 1st cons. bonds of this co. held as coll. for its $1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of $637,409, due the N. Y. Rys. Co. $35,100 of the $600,000 capital stock is also owned by the N. Y. Rys. Co.

On Dec. 6 1917 the Guaranty Trust Co., as trustee, filed suit to foreclose the $3,000,000 mortgage securing the payment of the 1st cons. 4% bonds dated 1902 and due May 1 1952. Interest since Nov. 1 1909, it is alleged, is in default.

On May 17 1918 Justice Greenbaum in the Supreme Court appointed Lyttleton Fox referee to sell the property as a result of this action.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage ($1,000)c ..tf	1882	6 M-N	$250,000 Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.	Nov 1 1922
Notes 6% (held by N Y Rys Co)	----	----	637,409	----

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown April 26 1890 for unexpired term of its charter at 8% on stock, int. on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)..ntf	1,000	4 A-O	210,000 Guaranty Trust Co., New York, Trustee.	Oct 1 1918

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370; V. 106, p. 498.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914 replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 18.822 miles.—V. 106, p. 499

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock, besides all taxes and $2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424; V. 106, p. 499.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8%—on the same, besides taxes, $2,500 for organization expenses. Stock, $800,000; par, $100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.75 miles. —V. 106, p. 499.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 11892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 500, 822.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin & int by N Y Rys. ntf	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar c*	1912	5 g J-J	1,500,000	Jan 1 1962

Bankers' Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by the N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2168; V. 106, p. 500.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578).

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

Strike.—See New York Railways Co. above.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs. cntf	1,000	6 A-O	3,140,000.	See text.
	Callable at 100 and interest.			
Debentures of 1889 ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb 1 1948
1898 guar p & i end c*tf	Guaranty Trust Co., New York, Trustee.			

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30. Year—	Total Receipts.	Net (after Taxes).	Int. on Rec'r's Certfs., &c.	Rents.	Surplus or Deficit.
1916–17	$751,293	$67,944	$189,073	$2,355	def. $123,484
1915–16	880,473	213,085	201,361	2,217	sur. 9,507

ROAD.—Track operated, 23.90 miles.—V. 105, p. 1310; V. 106, p. 1578.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co.; also the $1,487,000 outstanding 2d M. inc. bonds of 42nd St. Man. & St. Nich. Ave. Ry., the $2,164,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co., controls the Bklyn. & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare.

Strike, &c.—See New York Rys Co. above and V. 103, p. 2079, 2429.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	See text
3d Av *RR* 1st M g ($1,000) tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text) c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text) c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000. registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	Miles.		Mile.
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR.	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR.	40.586
Belt Line Ry. Corp	24.596	Yonkers RR.	44.003
Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
Mid-Crosstown Ry. Co	5.254	Pelham Park & City Isl. Ry.	3.286
Union Ry. Co. of N. Y. City	96.502	Total	367.559

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—Years end. June 30 (1916-17 report in V. 105, p. 1515,1532)

	1916-17.	1915-16.		1916-17.	1915-16.
	$	$		$	$
Total op. rev.	8,972,648	11,136,370	Interest rev.	164,925	157,870
Total op. exp.	7,287,840	6,808,194	Gross revenue	1,055,283	3,637,924
			Interest, rents, &c	2,677,610	2,646,851
Net op. rev.	$1,684,808	$4,328,176	Divs. (1%)	165,900	(3)497,700
Taxes	794,450	848,122			
Oper. inc.	890,358	3,480,054	Sur. or def.	df1,788,227	sr.493,373

Latest Earnings.—For 9 mos. ending Mar. 31:

9 Months—	Gross.	Net, after Taxes.	Oth. Inc.	Deductions.	Surplus.
1917-18	$7,654,713	$1,542,539	$118,540	$1,996,600	def $335,521
1916-17	6,245,727	416,745	130,575	1,992,268	def 1,444,948

OFFICERS.—Pres., Slaughter W. Huff; V.-Pres., Edward A. Maher Jr.; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Slaughter W. Huff, Joseph H. Seaman, E. A. Manice, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and Alexander F. Webb.—V. 105, p. 1515, 1532, 2095, 2185; V. 106, p. 716, 823, 930, 1462.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness will receive upon presentation thereof to the Union Trust Co. of N. Y. before July 1 1918 series C registered ref. bonds (convertible into coupon bonds) in the ratio of $59 10 ser. C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. Upon consummation of the plan the outstanding capitalization will be as follows:

Gen refund mtge series B	----	4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C	c&r $100&c	Text	650,100	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 5% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 1% if earned. V. 105, p. 497; V. 106, p. 715.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892 ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized $2,500,000	$100	----	$2,494,900	----
First mortgage gold 1880 tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,600,000 tf	1,000	6% as earned	See text	Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

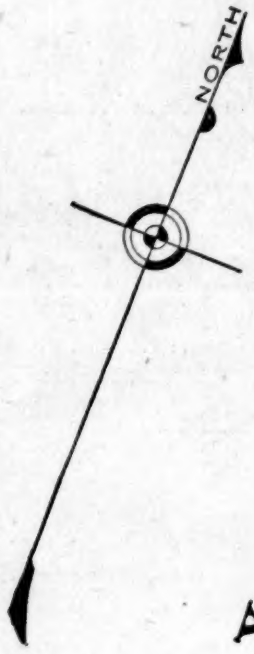
New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave companies at intersecting points in said franchise. V. 99, p. 50. In 1917 was granted a franchise for a line to the Dyckman Street Ferry, and in Mar. 1918 received authority for its construction. See V. 106, p. 1231, under "Rapid Transit in New York."

POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

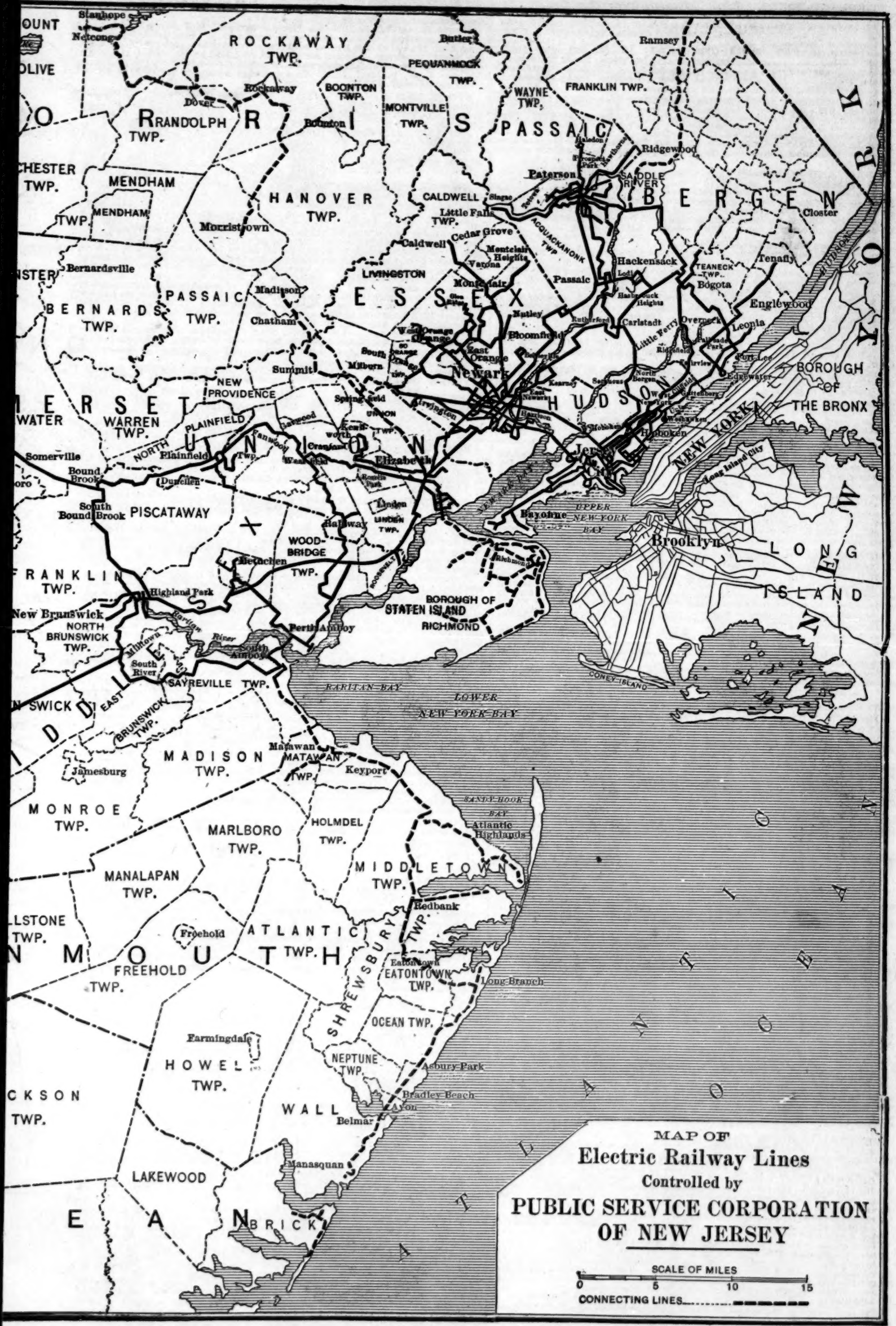
MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,033,027
Electric	190	2,196,081
Total	220	2,294,993



PENNSYLVANIA

OXFORD
WARREN
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
TEWKSBU
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
RIVER
KINGWOOD
Flemington
BRANCHBURG
970
DELAWARE
RARITAN
HILLSBORO TWP.
EAST AMWELL
WEST AMWELL
MONTGOMERY
Hopewell
HOPEWELL TWP.
PRINCETON TWP.
Princeton
LAWRENCE TWP.
EWING
WEST WINDSOR TWP.
Trenton
MERCER
HAMILTON TWP.
WASHINGTON TWP.
BORDENTOWN
Bordentown
Fieldsboro
FLORENCE TWP.
UPPER FREEHOLD TWP.
Riverside
Beverly
Burlington
Riverton
Palmyra
CINNAMINSON
DELRAN
BURLINGTON TWP.
MANSFIELD TWP.
CHESTERFIELD TWP.
PHILADELPHIA
PENNSAUKEN
Camden
Merchantville
Pennsauken
Collingswood
CHESTER TWP.
WEST HAMPTON TWP.
SPRINGFIELD TWP.
NORTH HANOVER TWP.
Gloucester
Oaklyn
Audubon
Haddonfield
Mount Holly
EAST HAMPTON
NORTH HAMPTON
MOUNT LAUREL TWP.
LUMBERTON TWP.
WEST DEPTFORD
Paulsboro
TWP.
Woodbury
Haddon Heights
CENTER TWP.
DELAWARE TWP.
NEW HANOVER TWP.
PLUMSTEAD TWP.
Pemberton
DEPTFORD TWP.
Mantua
GLOUCESTER TWP.
VOORHEES TWP.
Clementon
EVESHAM TWP.
MEDFORD TWP.
SOUTHAMPTON TWP.
PEMBERTON TWP.
GLOUCESTER
CAMDEN
BURLINGTON
Pitman
WASHINGTON TWP.
WATERFORD TWP.


ROCKAWAY TWP.
PEQUANNOCK TWP.
WAYNE TWP.
FRANKLIN TWP.
RANDOLPH TWP.
BOONTON TWP.
MONTVILLE TWP.
PASSAIC
BERGEN
MENDHAM TWP.
HANOVER TWP.
CALDWELL
LIVINGSTON
ESSEX
PASSAIC TWP.
BERNARDS TWP.
NEW PROVIDENCE
WARREN TWP.
PLAINFIELD
UNION
HUDSON
NEW YORK
BOROUGH OF THE BRONX
LONG ISLAND
PISCATAWAY
WOODBRIDGE TWP.
LINDEN TWP.
FRANKLIN TWP.
BOROUGH OF STATEN ISLAND
RICHMOND
EAST BRUNSWICK TWP.
SAYREVILLE TWP.
RARITAN BAY
LOWER NEW YORK BAY
UPPER NEW YORK BAY
MADISON TWP.
MATAWAN TWP.
SANDY HOOK BAY
ATLANTIC OCEAN
MONROE TWP.
MARLBORO TWP.
HOLMDEL TWP.
MIDDLETOWN TWP.
MANALAPAN TWP.
FREEHOLD TWP.
ATLANTIC TWP.
SHREWSBURY TWP.
EATONTOWN TWP.
OCEAN TWP.
HOWELL TWP.
NEPTUNE TWP.
WALL
LAKEWOOD
BRICK
Stanhope
Netcong
Dover
Rockaway
Boonton
Butler
Ramsey
Ridgewood
Paterson
Haledon
Totowa Park
Northvale
Closter
Cedar Grove
Caldwell
Little Falls
Singac
Montclair Heights
Verona
Montclair
Glen Ridge
Bernardsville
Morristown
Madison
Chatham
Nutley
Bloomfield
West Orange
Orange
South Orange
Maplewood
East Orange
Newark
Irvington
Summit
Millburn
Springfield
Cranford
Westfield
Elizabeth
Roselle Park
Somerville
Bound Brook
South Bound Brook
Dunellen
Plainfield
Scotch Plains
Fanwood
Linden
Railway
Metuchen
Highland Park
New Brunswick
North Brunswick TWP.
Milltown
South River
Perth Amboy
South Amboy
Raritan River
Jamesburg
Matawan
Keyport
Atlantic Highlands
Freehold
Farmingdale
Red Bank
Eatontown
Long Branch
Asbury Park
Bradley Beach
Ayon
Belmar
Manasquan
Lakewood
Hackensack
Passaic
Lodi
Hasbrouck Heights
Teaneck TWP.
Bogota
Tenafly
Englewood
Leonia
Palisade Park
Fort Lee
Edgewater
Carlstadt
Rutherford
Overpeck
Little Ferry
Ridgefield
Fairview
North Bergen
Secaucus
Kearny
East Newark
Harrison
Guttenberg
West New York
Weehawken
Hoboken
Jersey City
Bayonne
Long Island City
Brooklyn
Coney Island
Richmond
Saddle River
Acquackanonk TWP.
Hackensack
Passaic
Jersey City
Hudson River
Hudson River
Hudson River

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div.; &c.
Stock ($100) all owned by 3d Ave.			$2,000,000	
First mortgage 1892 gold--tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City.			
Guaranteed Loans—				
Westchester 1st M gu p & l gold 1893----------ntf	$1,000 Bankers	5 g J-J Trust Co., New York, Trustee.	500,000	July 1943
Southern Boulevard RR 1st gold 1895----------tf	---- Central	5 g J-J Trust Co., New York, Trustee.	250,000	July 1 1945
Yonkers RR first mortgage---	----	-------	See below	

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)-------	----	-------	$58,100	----------

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Strike.—See New York Railways Co. above and Third Ave. Ry. in V. 103, p. 2079. Service on the Yonkers-Hastings division, which had been practically suspended since Sept. 1916, owing to labor troubles, was resumed on Dec. 27 1916. Service to Uniontown was resumed some months later.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & l. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)-------	----	-------	$1,000,000	----------
First mtge gold $1,000,000 guaranteed----------ntf	1896 Bankers	5 A-O Trust Co., New York, Trustee.	1,000,000	April 1 1946

ROAD.—Owns 44.003 miles of track.—V. 95, p. 112; V. 103, p. 2429.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,500,900 stock and $2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)-----	----	-------	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold-----tf	1905 U. S. Mort. & Trust Co., N. Y., trustee.	4 g M-N	2,164,000	May 1 1928

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279, V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000----------	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105-------tf	1913 Central Trust Co., N. Y., trustee.	5%	See text	Jan. 1 1943

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.
Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry. Co.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
Hobart (Okla.) Electric Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the $1,200,000 pref. stock and $1,952,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $567,000 preferred stock and $1,959,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)----	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)----c*	1912 Columbia Trust Co., N. Y., trustee.	5 M-S	3,877,000	Mar 1 1942
Convertible debentures $1,500,000----------	1912 Brooklyn Tr. Co., Brooklyn, N. Y., trustee.	6 M-S	1,500,000	Mar 1 1922
10-year gold notes, $10,000,000 ----------	1913	6%	715,000	Dec 1 1923
	1913 Columbia Trust Co., N. Y., trustee.	7%	725,000	Dec 1 1923

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $44,088,333 are for impts., betterments and acquisitions under conservative restrictions. $368,000 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Interest Charges.	Cent. Ark. Ry. & Lt. Pf. Div.	Spr. Ry. Div.	Balance, Surplus.
1917------	$2,867,310	$856,846	$594,454	$84,000	$39,290	$139,102
1916------	2,502,142	864,249	586,046 (7%)	84,000	35,009	159,194
1915------	2,352,015	806,299	589,342 (7%)	84,000	23,890	109,067

LATEST EARNINGS.—For 12 mos. ending Feb. 28:

1917-18----	$2,994,503	$886,075	$596,117 (7%)	$84,000	$39,492	$166,466
1916-17----	2,534,133	892,948	587,590 (7%)	84,000	35,988	185,370

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom, Craig Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1687; V. 104, p. 1387, 2452; V. 106, p. 1900.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise

Fare Increase.—In Mar. 1918 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1 and adopted a straight 5-cent fare. V. 106, p. 1036.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth. capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000----------	----	----------	$2,500,000	----------
Pref cum $1,500,000----------	----	7 Q-M	1,200,000	Mar'18,1¾
First lien $7,000,000 ($1,000, $500 and $100) gold----c*	1913 Int. at Columbia Trust Co., N. Y., trustee.	5 g M-S	1,952,000	Mar 1 1928

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $159,000 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Mar. 1918.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1916, gross, $494,109; in 1915, gross, $470,972; 1914, gross, $522,584.

ROAD.—Operates 13 miles of track; 60-lb. rails. 29 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aetti.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000----	----	----------	$1,100,000	----------
Preferred $2,000,000 cum----	----	7 Q-J	750,000	Apr'18, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd--c*	1911 Guaranty Trust Co., N. Y., trustee.	5 g M-N	1,959,500	May 1 1926
2-year gold notes----------	1916	5%	287,000	Nov 1 1918

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,760,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $280,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, $556,698; net (after taxes), $177,773; interest, &c., $108,770; surplus, $69,003. In 1915, gross, $536,940; net, after taxes, $155,302; int. charges, &c., $109,314; surplus, $45,988.

ROAD.—Operates 23 miles of track; 59 pass. cars, 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 100, p. 982; V. 105, p. 2367.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.
Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $2,938,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 10,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(*See Map on page 82*).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Houston (Tex.) Gas & Fuel Co.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Louisiana Gas & Fuel Co., Shreveport, La.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.
Harrisburg (Pa.) Lt. & Power Co.	Gretna (La.) Lt. & Pow. Co., Inc.
Houston Heights (Tex.) Water & Light Association.	United Gas & Elec. Eng. Corp.

Owns 50.05% of the com. stock of the Utilities Oil & Refining Co. Also owns 60% of the common stock of Internat. Traction Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of $75 of graduated 2d pref. stock and $25 com. stock for each $100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of $12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	----	$12,250,820	----
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	Oct. '17 1%
2d pref $12,500,000 ($100)	----	----	11,663,500	----
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)---c*-tf	1915	6 g A-O	9,300,000	Apr 1 1945
	Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins.on L & Gr.An.,Pa.			
Pur money ctfs of indebtedness	----	7%	1,925,800	See text

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—$700,000 coll. trust bonds are in treasury (of which $665,000 are pledged as collateral security for $643,000 notes payable, remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,111,000 of bonds reports outst'g are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of Purchase Money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1¼ %; same rate quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.) None since.

REPORT.—Calendar years (1917 report in V. 106, p. 2115):

Calendar Year.	*Income for Year.*	**Apprec'n of Prop. &c.*	*Int., &c. Charges.*	*Preferred Dividends.*	*Balance, Surplus*
1917	$1,417,832	$106,225	$738,820	$417,816	$367,421
1916	1,293,595	46,563	560,905	649,936	129,317
1915	1,269,392	52,600	493,146	626,724	202-121

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $189,374; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $90,700.

* Represents in 1917 profits from dealings in securities held, including $140,000 appreciation on holdings of a subsid. co. still owned by the corporation, less sundry charges. In 1916 and 1915 represents appreciation in value of certain properties still held by the corpoartion or its sub. cos.

Subsidiary Companies.

Calendar Year—	*Gross Earnings.*	*Net (after Maint.,&c.)*	*Taxes.*	*Fixed Charges.*	*Bal. for Renew.,&c.*
1917	$16,287,276	$7,288,947	$1,156,371	$3,575,989	$2,556,587
1916	15,160,156	7,428,909	967,100	3,503,166	2,958,643
1915	13,472,277	6,673,958	809,660	3,432,308	2,431,990

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer and Tracy A. Johnson; Treas., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 105, p. 499, 2095, 2457, 2544; V. 106, p. 602, 1127, 1462, 2015, 2115.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co.	Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $4,000,000	----	----	$3,621,000	See text;
Stock preferred $1,500,000	----	J-J	1,195,800	Jan '18. 2½
First mtge $3,000,000 ($500) and $1,000) gold----cntf	1902	5 g J-J	443,500	Jan 1 1922
	Interest at New York Trust Co., Trustee.			
Securities of controlled gas and electric companies—				
Cit G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000) red as a whole@ 105&int.-tf	1910	5 J-J	568,500	Jan 1 1960
	Int. at New York Trust Co., New York, Trustee.			
Col Spgs El Co 1stM($1,000,000) red at 110 & int.-c*tf	1900	5 A-O	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	5 A-O	300,000	April 1 1919
	Int. at New York Trust Co., N. Y., Trustee.			
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000)-c*tf	1910	5 g F-A	1,284,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee.			
Lock G & El 1st M $300,000 ($1,000) ----------ctf	1900	5 F-A	300,000	Feb 1 1920
	Int. at Tr. Co. of Amer., N. Y., Trustee.			
Lock L H & P 1st ref $750,000 ($500 & $1,000)--c*tf	1908	5 J-J	450,000	Jan 1 1938
	Int. at New York Tr. Co., N. Y., Trustee.			
Lock L, H & P notes $350,000 g ($500 and $1,000)-----c	1917	6 g J-J 16	350,000	July 16 1918
	Int. at Equitable Trust Co., N. Y., Trustee.			
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 & int----------	1914	5 M-S	188,300	Mar 1 1939
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich LH & P notes $1,500,000 ($1,000, $5,000 & $10,000) red at 101 & int-----c&rtf	1914	6 g M-S	450,000	Mar 1 1919
	Int. at Penn. Co. for Ins., &c., Phila., Trus. Demas Deming is also trustee.			
W-BCo 1st&refM $7,500,000 g($100,$500&$1,000)c*&rtf	1910	5 g J-J	1,772,800	July 1 1960
	Int. at Girard Tr. Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 g ($1,000)--c*&rtf	1905	5 g J-J	3,000,000	Jan 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Of the bonds listed above, $428,700 are in the treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,147,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $883,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. The Lockport L., H. & P. notes are a direct obligation of the co. and were issued to retire floating debt. Tax free in New York. V. 105, p. 502. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, $2,394,000 for exts., impts., &c., and $333,200 are in treas. $1,537,300 of the bonds out. are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910. 4%; 1911. 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7%; 1917, 4%.

EARNINGS.—Year end. Dec. 31 1917, earnings (less expenses), $290,776; bond int., $22,248; pref. div., $59,790; surplus, $208,738.

The combined earnings of the subsidiary cos. for the 12 mos. end. Dec. 31 1916, were, gross, $3,515,526; net, after taxes, $1,405,285; charges, $828,085; ren. and rep. reserve, $201, 537; surplus, $375,663.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock auth. and outstanding, $1,750,000 common and $1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Electric Corporation.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Harrisburg Light Ht & Power first mortgage ----------tf	1899	5 J-J	$1,000,000	July 1924
	Commonwealth Tr. Co., Harrisb., Trustee.			
Harrisburg L & P 1st & ref M $10,000,000 g ($100, $500 and $1,000)---------*tfc	1912	5 g F-A	2,325,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, Trustee.			

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,675,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

EARNINGS.—Year ending Dec. 31 1917, gross, $898,929; net, after taxes, $459,926; charges, $168,363; surplus, $291,563. V. 105, p. 2459.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000----------	All owned by United Gas & Elec. Corp.			
Preferred $500,000 (7% cum)-	----	Q-M	$500,000	Mar.'18. 1¼
First mtge $2,500,000 gold ($100, $500 and $1,000)-c*	1911	5 g J-J	1,569,000	Jan 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$31,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1917, gross, $369,368; net, after taxes, $172,790; charges, $80,696; surplus, $92,094.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co *Franchise* runs until June 30 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,500,000----------	----	----------	$1,500,000	Mar '18 1%
Preferred (7% cum) $550,000-	----	7 Q-J	550,000	Mar '18, 1¼
Ref & impt M $6,000,000----	1912	5 M-S	580,000	Sept 1 1932
Houston Gas first mortgage---	1905	5 M-S	961,000	Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1917, gross, $582,666; net, after taxes, $230,184; charges, $82,264; surplus, $147,920.—V. 96, p. 289; V. 106, p. 818.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $750,000-----	----	----------	$750,000	----------
2nd pref stock (7%) $250,000	----	7%	250,000	----------
1st pref stock (7%) $50,000---	----	7%	50,000	----------
1st mtge $750,000 ($1,000)--	1905	5%	602,000	Sept 1 1935
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1918 $55,000 retired.

EARNINGS.—For year end. Dec. 31 1917, gross, $175,905; net, after taxes, $48,953; charges, $42,523; balance, $6,430.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p 1390, 1268). The oil company issued 80,000 shares of capital stock of $5 par value and $2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The $2,000,000 bonds have been exchanged for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of *Utilities Improvement Co.* surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of *Consolidated Cities Light, Power & Traction Co.* likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and l., by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.



KEY TO PROPERTIES

- Gas (only)
- Electricity (only)
- Street Railways
- Steam Heat
- Water
- Gas & Electricity
- Street Railways & Electricity
- Gas, Electricity & Street Railways
- Gas, Electricity Street Railways & Steam Heat

THE UNITED GAS & ELECTRIC CORPORATION

AND SUBSIDIARY COMPANIES

INCLUDING SUBSIDIARY COMPANIES OF THE

AMERICAN CITIES COMPANY

UNITED GAS & ELECTRIC ENGINEERING CORPORATION

ENGINEERS AND OPERATORS

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 516; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078 Receivership of the Kansas Natural Gas Co. was terminated June 2 1917. V. 104, p. 2347.

In July 1917 the Empire Gas Fuel Co. was incorporated in Colorado with $500,000 capital stock, all owned by Cities Service Co., to develop oil leases in Wyoming, Utah, Idaho, Arkansas, Washington, &c. V. 105, p. 72. In July 1917 purchased the Standard Asphalt & Refg. Co. at Independence, Kan., from the Armour interests, and organized the Atlas Chemical Co., which sells gas to the Toledo Rys. & Lt. Co.

In April 1918 the co. controlled over 100 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

In Nov. 1917 acquired the American Pipe Line Co. (V. 105, p. 2183). During 1917 also acquired the Berea Pipe Line Co. and Venture Gas Co.

In Dec. 1917 the Cities Fuel & Power Co., a subsidiary, brought out $10,000,000 2-year 7% secured notes, guar., prin., int. and sink. fund, by the Cities Service Co. See offering in V. 105, p. 2274.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000,000 pref. and $50,000,000 com.).

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126.

In Nov. 1917 it was announced that the directors deemed it an inopportune time for the consideration of a radical change in any of the co's policies, and so did not act upon the proposition of applying for the listing of Cities Service stocks on the N. Y. Stock Exch. and the reduction or abolition of the par value of the common stock.

Stock, &c., Outstanding March 31 1918.

STOCK (par $100) ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Divs. & Matv.*
Common stock, $50,000,000	----	Monthly	*$32,122,464	See text.
Pref stk, 6% cum, $100,000,000	----	Monthly	*69,928,700	See text.
Conv debs Ser "A" $5,000,000 g (red. at 102 & int.) tf	1916	See text	47,281	Jan 1 1966 Central Trust Co., New York, trustee.
Conv debs, Series "B" $30,000,000 gold c*r tx	1918	See text	3,000,000	Jan 1 1966 Bankers Trust Co., N. Y., Trustee.

* Including $5,873,098 common stock and $2,739,303 pref. stock in company's treasury.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911 Rate Feb. 1 1911 to Jan. 1912, on com., 3% per annum; Feb. 1912 to Jan 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½% on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of 6% (½% monthly) were paid in 1917. Stock divs. of ¼% (making 9% for 1918) are now being paid along with the regular cash dividends, and stock dividends will be increased 3% each year thereafter, so long as the company's earnings warrant. Cash dividends will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the company, a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301; V. 104, p. 1387; V. 106, p. 929, 1036.

Convertible 5% Debentures, Ser. "A."—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. All int. payable without deduction of normal Federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each $100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

Convertible 7% Debentures, Ser. "B."—Denom. and int. payments same as Ser. "A," which see above. Each $100 of principal amount is convertible, at option of holder, on Jan. 1 1920, or on the first day of any month thereafter, into $80 par value of pref. stock, and $20 par value of common stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion. Callable, all or in part, by lot or by distinctive numbers at 102 and int., on 4 weeks' notice. If called for red., the right to convert is secured for at least 30 days prior to red. date. Additional debentures may be issued with conservative restrictions. Interest payable without deduction of the normal Federal income tax. V 106, p. 1126.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subject to call at 105 on any interest day and are guaranteed, principal and interest, by the Cities Service Co. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge. gold (see text) ($100, $500 & $1,000 or £ equivalent) c*tf $10,000,000 auth	1912	5 g J-J	z$10,000,000 July 1 1962 Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., New York, Trustees

z $1,067,600 of this amount is owned by Cities Service Co., and $1,000,000 pledged under mtge. of Cities Fuel & Power Co.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: [par of shares: *a* $100; *b* $50; *c* $25; *e* $20; *d* $1.]:

	——Bonded Debt—— Bonds Outstanding. $	Cities Service Company. $	——Stock—— Amount Outstanding. $	Cities Service Co. %
Acme Power Co	------	------	a500,000	------
*Alliance Gas & Power Co	432,500	------	a550,000	99.872
Preferred stock	------	------	a365,400	------
Arkansas Valley Gas Co	------	------	a150,000	99.533
Ashland Gas Co	98,000	------	a100,000	100.00
Athens Ry. & Elec. Co	762,000	------	a750,000	98.906
Preferred stock	------	------	a300,000	------
Atlas Chemical Co	------	------	a1,000,000	100.00
Bartlesville Gas & Oil Co	------	------	c300,000	99.958
Bartlesville Int. Ry. Co	369,000	------	c143,550	99.808
Berea Pipe Line Co	225,000	------	c250,000	99.808
*Bristol Gas & Electric Co	425,000	------	a300,000	99.1867
Brush Electric Co	1,265,000	419,000	a2,000,000	99.865
*Cent Ohio Gas & Elec. Co	400,000	------	a2,500,000	99.916
Buckeye State Gas & Fuel	------	------	a200,000	------
Columbus Nat. Gas Co	38,200	------	a400,000	------
Coshocton Gas Co	42,000	------	a80,000	------
Preferred stock	------	------	a16,000	------
Mansfield El. Lt. & P. Co	------	------	a7,300	------
Mansfield Gas Light Co	20,000	------	b36,500	------
Preferred stock	------	------	b98,500	------
Medina Gas & Fuel Co	200,000	------	a400,000	------
Cities Fuel & Power Co	10,000,000	5,400,000	a10,000,000	100.00
American Pipe Line Co	------	------	a50,000	------
Franklin Co. Pipe L. Co	------	------	d50,000	------
Glenwood Nat. G. Co., Ltd	------	------	a750,000	------
Mfrs. Nat. Gas Co., Ltd.	------	------	a800,000	------
Securities of sub. co	------	------	a200,000	------
Sentinel Oil & Gas Co	------	------	c66,755	------
*City Light & Traction Co.	815,100	214,200	a1,000,000	99.93
Preferred stock	------	------	a400,000	5.4
*City Light & Water Co	n550,000	300,000	a1,000,000	99.85
Preferred stock	------	------	a100,000	100.00
Crew Levick Co	3,246,300	------	a3,001,500	100.00
Sub. Cos. securities	------	------	1,138,500	------
*Cumb. & West. El. Ry. Co.	655,000	------	b625,000	90.936
Danb. & Beth. G. & El. Lt. Co	156,000	------	c400,000	99.938
Denver Gas & El. Lt. Co	12,855,150	37,000	a10,000,000	99.987
*Dominion Gas Co	4,820,000	570,000	a3,000,000	99.983
Brantford Gas Co	85,000	------	c121,820	------
Beaver Oil & G. Co., Ltd.	------	------	b75,000	------
Domin. Nat. Gas Co., Ltd.	------	------	a1,250,000	------
Ingersoll Gas Light Co	30,000	------	a40,000	------
United Gas Cos., Ltd	------	------	a300,000	------
Woodstock Gas Lt. Co	50,000	------	c86,120	------
Durham Traction Co	400,000	------	a300,000	97.8
Preferred stock	------	------	a200,000	100.00
Electric Bond Deposit Co	------	------	a1,500,000	100.00
Preferred stock	------	------	a1,500,000	99.4
Empire Dist. Elec. Co	3,498,000	7,449	a3,000,000	99.95
Preferred stock	------	------	a1,003,900	.004
Sub. co. securities	1,181,000	15,000	a430,000	------
Preferred stock	------	------	a100,000	------
Empire Gasoline Co	------	------	a2,000,000	100.00
Empire G. & F. Co. (Col.)	------	------	a1,700	100.00
Empire Gas & F. Co. (Del.)	22,737,000	------	a12,500,000	99.978
Securities of sub. cos	------	------	12,454,000	------
Empire G. & F. Co., Inc. (Va)	------	------	a1,000,000	100.00
Empire Gas & F. Co. (Me.)	------	------	a1,000,000	100.00
Texas Distributing Co	------	------	a100,000	------
Empire Gas & Pipeline Co	------	------	a5,000	100.00
Empire Oil & Gas Co., Inc.	------	------	a10,000,000	100.00
Empire Petroleum Co	------	------	a2,000,000	100.00
Empire Refining Co	9,621,500	------	a10,000,000	100.00
Sub. cos. securities	------	------	a10,425,000	------
Sub. cos. securities pref.	------	400,000	------	------
Fremont Gas, El. Lt. & P	41,000	------	a136,300	73.367
Frost Gas Co	29,500	------	a99,600	100.00
Securities of sub. cos	------	------	a210,000	------
Glenwood Natural Gas Co	300,000	300,000	a750,000	99.933
Havelock Elec. Light Co	10,000	------	a15,000	------
*Knoxville Gas Co	475,000	2,000	a300,000	99.90
Preferred stock	------	------	a100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	a500,000	25.5
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	2,181,200	97.5151
Lorain County Electric Co	750,000	------	750,000	99.933
*Massillon Elec. & Gas Co	533,000	------	a500,000	99.86
Preferred stock	------	------	a249,800	------
*Meridian Light & Ry. Co	1,783,000	139,000	a2,000,000	99.965
Hattiesburg Trac. Co	573,000	106,000	a500,000	------
Montgomery L. & W. P. Co.	2,350,000	494,400	a1,658,100	99.9155
Pueblo Gas & Fuel Co	613,000	50,000	a300,000	50.00
Republic Construction Co	------	------	a1,300	100.00
Reserve Gas Co	------	------	a1,000,000	99.95
St. Joseph Ry., Lt., Ht. & P Co	5,751,000	------	a3,500,000	94.9743
Preferred stock	------	------	a1,560,000	19.23
Salina Lt., Pow. & Gas Co.	200,000	------	a500,000	99.90
*Southern Ont. Gas Co., Ltd	3,984,000	129,000	a4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
sSpokane Gas & Fuel Co	864,000	84,000	a2,000,000	99.935
Preferred stock	------	------	a300,000	------
Sub. cos. securities	550,000	------	99,500	------
Preferred stock	------	------	50,000	------
Summit County Power Co	333,000	------	a392,600	65.078
Toledo Trac. Lt. & P. Co	8,699,000	------	a7,966,250	94.0518
Preferred stock	------	------	a6,661,675	95.78
Securities held for exch	------	------	133,597	------
Toledo Rys. & Lt. Co	14,894,500	------	a13,875,000	------
Other sub. co's securities	3,325,000	------	4,539,000	------
*Trumbull Pub. Serv. Co	1,119,100	------	a1,500,000	99.42
Preferred stock	------	------	a200,000	------
United Wat., Gas & El. Co.	1,203,500	------	a700,000	99.9
Preferred stock	------	------	a350,000	50.00
Utilities Construction Co	------	------	a25,000	100.00
Venture Gas Co	------	------	13,000	100.00
Washita Gas & Fuel Co	250,000	250,000	a500,000	99.7
Watauga Power Co	300,000	11,000	a300,000	99.833
Western Distributing Co	------	------	a175,000	99.6
Western Okla. Gas & F. Co.	100,000	100,000	a100,000	99.50
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com. stk. in cos. marked	*10,000,000	a1,067,600	250,000	100,000
Total	135,868,350	9,794,949	176,492,639	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

n Includes $250,000 1-yr. secured notes due Sept. 1 1918 (V. 103, p. 846).

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except $97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, $6,000), Dominion Natural Gas Co., Ltd., Ingersoll Gas Light Co., United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, $6,000).

s "Contract for shares owned."

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1917.

	Com. Stock. $	*Pref. Stock.* $	*Bonds Out.* $
Owned directly by Cities Serv. Co	110,717,255	8,398,656	9,794,949
Securities owned by sub-holding cos	46,976,440	739,275	25,817,400
Bonds and funds in sinking fund	-------	-------	1,042,197
Outstanding in hands of public	3,685,869	5,975,144	99,213,804
Total	161,379,564	15,113,075	135,868,350

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 (annual report for 1917 in V. 106, p. 1336, 1368.)

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings

of the subsidiary companies for the periods in question, based on its holdings in said companies.

	——Month of Dec.——		—12 Mos. end. Dec. 31—	
	1917.	1916.	1917.	1916.
Gross earnings	$1,712,684	$1,570,820	$19,252,493	$10,110,343
Expenses	30,258	20,310	357,229	239,390
Net earnings	$1,682,426	$1,550,510	$18,895,264	$9,870,953
Int. on notes and deben.	227	314	2,862	258,960
Preferred dividends	332,294	277,650	3,712,695	2,409,691
Net to common stock and reserve	$1,349,605	$1,272,546	$15,179,707	$7,202,302

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1917	$69,634,872	$25,454,032	$5,976,506	$3,943,947	$15,533,580
16	48,052,573	19,143,927	5,076,074	656,670	13,411,183

OPERATIONS, &C.—As of Dec. 31 1917 owned 374 miles of track; 849 cars; 1,631 miles of artificial gas mains (on 3-inch basis); 3,818 miles of natural gas mains; 1,914 gas wells, and 2,655 oil wells. During 1917 carried 115,657,669 passengers, sold 3,080,584 M. cu. ft. of artificial gas, 42,355,746 M. cu. ft. of natural gas and 406,015,212 k. w. hours and produced 11,675,505 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps.. E. Mackay Edgar, Frank W. Frueauff, Thomas Carter and E. H. Johnston; Sec., Paul R. Jones Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 106, p. 188, 394 498, 929, 1036, 1126, **1336**, 1347, **1368**, 1580, 1698, 2124.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	Sept 12, 1%
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Apr'18,1¼%
1st & ref M $2,000,000 gold sinking fund ($1,000) c* cpt	1910	5 g J-J	374,000	July 1 1950
Athens Electric Ry new 1st mtge $400,000 ($1,000)	1901	6 g A-O	388,000	Oct 1 1931
gold c*cpt	Interest at Title Guar. & Trust Co., Atlanta. Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and since. On common, 4½% in 1906, 5% in 1907 and 1908, 5½% in 1909, 6% in 1910, 2% in 1912; none since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 5,850 capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Gas.—V. 96, p. 1838; V. 106, p. 818.

(2) Bartlesville Interurban Ry. Co.

Entire stock owned by Cities Service Co.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, electric light, gas and power. Railway *franchises* expire in 1955. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the $250,000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$143,550	----------
1st M $1,500,000 gold sk fd ($1,000 and $500) c*.tf	1917	6 g J-J	369,000	Jan 1 1947
	Int. in N. Y. Logan Tr. Co., Phila., Trus.			

Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be issued. Sink. fund of 1% per annum of bonds out, and 2% for last 10 years, or an investment of 2% of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days' notice Penn. State tax refunded. V. 104, p. 255.

EARNINGS.—For year end. Oct. 31 1916. gross, $153,163; net, $58,351. In 1914-15, gross, $131,905; net, $56,246. Annual int. charge on $350,000 1st M. 6s, $21,000.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.P., F. W. Frueauff; 2d V.-P., W.H.Merritt; Sec. & Treas., L.A.Ramsey.—V. 104, p. 255; V. 105, p. 1801.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (see text)	----	-------	400,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000) c*cpt	1912	5 J-D	815,100	Aug 1 1952
	Int. at office of co. or H. L. Doherty & Co., N. Y. New York Trust Co., N. Y., Trus.			

Sink fd. of 1% of bonds out commences June 1 1922; red. at 105 and int.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.

OFFICERS.—Pres., F. W. Frueauff; V.-P. & Gen. Mgr., H. C. Fueurs; Sec., Allen O'Borron; Treas., H. C. Fueurs.—V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
Westernport & Lonaconing cpt	1903	5 J-J 15	225,000	Jan 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000) c*cpt	1901	5 g J-D 15	230,000	June15 1926
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 g ($1,000) c*cpt	1901	5 g J-D 15	200,000	June15 1926
	Int. at Real Estate Trust Co., Phila., trust.			

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., B. W. Duncan; Sec.-Treas., D. P. Hartzel.—V. 99, p. 537, 608; V. 104, p. 2451.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Mississippi in 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mar 1 1944
	Int. at First Nat. Bank of Mobile, trustee.			
Gen mtge s f $5,000,000 g cpt	1910	5 M-S	1,033,000	Mar 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $117,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P. & Gen. Mgr., H. E. Brandli; Sec. & Treas. L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street ry. *franchise* 25 years from 1906. Has franchise for lighting city streets.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*cpt	1908	6 J-J	250,000	Jan 1 1928
	Standard Trust Co., New York, Trustee.			
Gen lien mtge $2,500,000 gold ($1,000) c.cpt	1912	J-J	318,000	July 1 1952
	Int. at National City Bank of Mobile, trustee			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; $50,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, began July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 11 1909. New power house, 825 k.w. capacity, put in operation Sept. 2 1909.

OFFICERS.—Pres., F. W. Frueauff, N. Y.; V.-Ps., H. F. Wheeler and H. H. Scott, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679.

(6) Richland Public Service Co.

ORGANIZATION.—Incorp. in Ohio in Oct. 1917. Controls the Mansfield Public Utility & Service Co. (see this Section for Jan. 1918), the Mansfield Gas Co., and the Mansfield Elec. Light & Power Co., through its controlled companies serves Mansfield with railway, electric light, power and gas. Railway *franchises* expire in 1925; electric *franchise* unlimited as to time.

Bonds Authorized.—The P. U. Comm. has auth. the issuance of $1,500,000 1st & Ref. M. sk. fd. 5% gold bonds against the acquisition of the Melco power plant, and $1,442,000 against the taking over of the additional properties above referred to. Of the aggregate of $2,942,000 of bonds, $,500,000 are deposited to secure the $750,000 notes of the Richland Co., and the remainder is to be used in the retirement of bonds of the controlled companies or for the acquisition of their properties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,200,000	----	-------	$500,000	----------
1st & ref sk fd gold bonds	1917	5%	See text	Oct 1 1937
Secured notes $750,000 ($1,000) gold c.tf	1918	7 g F-A	750,000	Feb 1 1920
	Int. at First Tr. & Sav. Co., Cleve., trustee.			

Bonds.—$1,500,000 are pledged as collateral to the $750,000 notes due in 1920. Bonds have sinking fund.

NOTES.—Are guar., prin. and int., by the Cities Service Co., and are secured by a deposit of $1,500,000 1st & ref. bonds of the Richland P. S. Co. Callable as a whole or any int. date at 101 & int. V. 106, p. 1132.

ROAD, &C.—Owns and operates 20 miles in and between Mansfield and Shelby. Standard gauge. Power plant at Melco, O., with 10,000 k. w. capacity. Transmission lines to Ashland.

OFFICERS.—Pres., R. E. Burger; V.-P., Wm. H. Davey; Sec. & Treas., J. E. Loiseau.—V. 106, p. 1132, 1502.

(7) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service is perpetual.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. $751,000 of the new bonds have been issued, of which $326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-M	1,560,000	Mar'18, 1¼
First mtge $5,000,000 gold ($1,000) c*-cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
1st & ref mtge ($15,000,000) gold ($1,000) c*.tf	1916	5 g J-J	751,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co. St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to March 1918.

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Charges.	Balance.
1917	$1,520,720	$986,238	$534,482	$287,550	$246,932
1916	1,374,449	780,395	594,054	287,550	306,504

PROPERTY.—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11½ miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Acting Sec., J. R. Abercrombie, St. Joseph; Acting Treas., Eugene Cooper.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.—V. 103, p. 845, 939, 1302, 1593; V. 106, p. 602, 1689.

(8) Toledo Traction, Light & Power Co.

Cities Service Co. has acquired over 94% of the outstanding common and 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 94% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo; also does electric lighting and power, artificial gas and a hot water heating business in the city and suburbs. The subsidiary traction companies own about 121 miles of interurban lines. The Toledo Trac., Light & Power Co. owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railways & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; all the bonds and capital stock ($3,200,000 each) of the Acme Power Co., which has constructed a new power station at Toledo; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund

for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and all but three extend until at least 1929.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan, which provides for the organization of a new company, with a new 25-year franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 105, p. 1803; V. 106, p. 716.

Fares.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair andconfiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike. Effective May 9 1918 the company instituted a straight 5-cent fare (children under 8, 1 cent), with a 1-cent charge for transfers. V. 106, p. 2124. The increase followed an increase of 6 cents per hour in carmen's wages.

In Aug. 1916 the Ohio P. U. Comm. authorized the issuance of $330,000 car trust certificates for the purchase of 60 new street cars.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission.

In Jan. 1918 issued $10,500,000 1st lien 7% 2-year gold bonds to retire maturing indebtedness, and to provide in part for additions and extensions. V. 106, p. 297.

In Feb. 1918 issued $1,200,000 second lien 7% 3-year conv. gold bonds to finance certain maturing bonds and additions. V. 106, p. 608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	----------	$9,068,054	---------
Pref $8,000,000 ($100) 6% cum	----	See text	7,861,675	---------
1st lien $13,000,000 ($1,000) c*gtf	1918	7 g J-J	10,500,000 Jan. 1 1920	Int. in N. Y. N. Y. Tr. Co., N. Y., trustee.
2d lien conv $1,200,000 ($100, $500 and $1,000) c*g_tf	1918	7 g J-J	1,200,000 Jan 1 1921	Int. in N. Y. Bankers Tr. Co., N.Y., trustee.
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not red	1905	5 A-O	2,013,000 Oct 1 1935	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int	1898	5 M-N	150,000	See text Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo Trustee.
Tol Heat & Ltg Co $500,000 ($1,000) guar prin & int	1901	5 J-J	336,000 Jan 1 1921	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.
Toledo & Maumee 1st mtge $300,000	1895	5 g M-S	300,000 Mar 1 1926	Int. at Metropolitan Tr. Co., N. Y., trustee.
T & W *Ry* 1st mtge $1,250,000 gold ($1,000) no s f and cannot be called	1901	5 g J-J	1,250,000 July 1 1926	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.
Tol Fay & W 1st M $250,000 gold ($1,000) c*	1902	5 g J-J	250,000 July 1 1927	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.
Car tr. ctfs. & real est. mtge	----	----------	396,500	----------

STOCK.—All of the common stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien bonds are reserve for improvements, &c., at 75% of cost and under certain conditions. The bonds are secured by deposit of the following securities: $5,999,000 of the $6,000,000 5% consols. of the Tol. Trac. Co.; $5,997,000 of the $6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; $108,000 Toledo Gas, Elec. & Htg. Co. bonds; $450,000 Toledo Ottawa Beach & Nor. Ry. bonds; $500,000 Toledo & Western RR. bonds; $75,000 Adrian St. Ry. Co. bonds; over 94% of the $13,875,000 cap. stock of the Tol. Rys. & Lt.; all the stock and bonds ($3,200,000 each) of the Acme Power Co.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. on 4 weeks' notice at 101 and int. prior to Jan. 1 1919 and at 100½ and int. thereafter. The co. assumes the normal Federal income tax up to 4%, Pennsylvania 4 mills tax refunded. The trust indenture will provide that if the Tol. Rys. & Lt. Co., for the purpose of accepting a new street railway franchise from the city of Toledo, shall desire to effect the release of the strictly street railway property from the lien created by said indenture, such release may be effected upon payment to the trustee, for the redemption of outstanding bonds of this issue, of cash to an amount equal to 40% (but not less than $4,000,000) of whatever valuation is fixed upon such property in connection with the new franchise, see V. 106, p. 297.

The 2d lien bonds are secured (subject to the 1st lien bonds) by all the collateral pledged under the 1st liens bonds (see above). Bonds are convertible, at option of holder, into $85 par value of pref. stock and $15 par value of com. stock of Cities Service Co. for each $100 of bonds (with int. adjustment) from July 1 1920 to Dec. 1 1920, incl. Red. on 4 weeks' notice at 101 and int. prior to Jan. 1 1919; 100½ and int. prior to Jan. 1 1920; and 100 and int. thereafter. If called for redemption, conversion privilege may be exercised after notice by advt. Penn. 4 mills tax refunded. V. 106, p. 608.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Rys. & Lt. Co. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Toledo Heating & Lt. Co. are guar., prin. & int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

	Year end. Nov. 30 '17.	—Years end. Dec. 31— 1916.	1915.
Gross earnings	$6,175,332	$5,653,013	$4,833,765
Net, after taxes	1,845,196	1,844,623	1,639,239

ROAD, &c.—Street railway lines in Toledo, 117¼ miles of track; interurban lines owned by subsidiary companies, 121 miles of track; also 4 miles in Adrian. Generating capacity, 64,380 k. w. A new central generating station was completed in Mar. 1918 with an initial capacity of 20,000 k.w. and will have an ultimate capacity of 200,000 k.w.—V. 106, p. 191, 297; V. 106, p. 397, 500, 608, 1345.

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

In Dec. 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($25)	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	----------	175,000	----------
First and refunding mortgage $750,000 tf	1910	5 J-J	264,000 July 1 1960	Union Trust Co., Albany, trustee.
Newb Elec 1st M ($250,000) gold ($500) not red tf	1894	5 g M-N	250,000 May 1 1944	Int. at Columbia Tr. Co., Trus., N.Y. City.
Walden & Orange Lake first mtge gold guar p & i tf	1895	5 g J-D	$100,000 June 1 1945	Int. at Hamilton Trust Co., Brooklyn.
Newb & Orange Lake 1st M g ($500) p & i guar c*tf	1894	5 g J-J	75,000 July 1 1944	Int. at Columbia Tr. Co., Trus., N.Y. City.

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566.

EARNINGS.—For year end. Dec. 31 1917, gross, $194,374; net, after taxes, $61,194. In 1916, gross, $178,829; net, after taxes, $50,229.

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) subject to call at par c cpt	1912	5 g J-J	300,000	July 1 1932 Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For years ending June 30 and Dec. 31 1917:

Year ending—	Gross.	Net.	Int. & Taxes.	Deprec'n.	Bal., Sur.
Dec. 31 1917	$132,530	$51,201	$18,467	$19,035	$13,699
June 30 1917	96,885	34,091	17,546	1,200	15,345
1915-16	86,228	21,894	17,292	1,200	3,402

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining $500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Fares.—In Feb. 1918 applied to the P. S. Comm. of Pennsylvania for authority to increase fares from 5 to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	----------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000($500&$1,000)red102½	1917	5 g F-A	1,250,000 Feb 1 1942	Int. at Northern Trust Co., Phila., fisc. agts.

EARNINGS.—For 12 mos. end. Dec. 31 1917, gross, $229,820; net (after taxes), $51,279. In 1916, gross, $218,950; net (after $3,907 taxes), $58,256.

ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu. Phila. office, 133 S. 5th St.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000 June 1 1927	Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Int., Rent, &c.	Balance.
1917	$141,715	$21,992	$483	$49,342	def. $26,867
1916	187,575	75,575	81	59,272	sur. 16,384

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., E. H. Buddenhagen, Niagara Falls. General offices, Niagara Falls N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m Is leased by th Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000 June 1 1916	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, &c.—	Interest.	Outstanding.	Div., &c.
Stock $850,000 (par $100)	A-O	$850,000	Oct. '17, 2½
Loans and bills payable Dec 31 1917	----------	70,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914 and since, 5%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 48 passenger cars, 3 snow plows and 94 electric motors.

EARNINGS.—For cal. years 1917 and 1916 and year end. June 30 1916:

Year—	Gross.	Net.	Int.,Taxes,&c.	Div.(5%)	Sur. or Def.
1917	$226,740	$48,951	$23,447	$42,500	def.$16,996
1916	229,481	81,608	24,428	42,500	sur. 14,680
1915-16	220,623	71,505	24,497	42,500	sur. 4,508

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr. L. D. Pellissier; Supt., H. M. Aldrich, all of Northampton.—V. 89, p. 42 V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding $200,000 stock and $200,000 bonds.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	-------	$360,000	----------
Pref. $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924
	Int.atSecuritySav.Bk.&Tr.Co.,Toledo,Trus.			

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1917, gross, $54,568; net, $7,822 taxes and interest on receiver's certifs., $4,254; balance, $3,569. In 1916, gross, $52,096; net, $8,319; taxes and int. on receiver's certifs., $4,302; balance, $4,017.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2¼-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common | Sec | ($100)	----	-------	$700,000	----------
Preferred | text | ($100)	----	-------	300,000	----------
First mortgage bonds	----	-------	2,725,000	----------
Groton & Stonington 1st M gold (assumed) ($1,000)--c	1904	5 g J-J	475,000	July 1 1924
	Interest at International Trust Co., Boston.			
Debenture "A" bonds	----	----------	1,000,000	----------
Debenture "B" bonds	----	----------	2,500,000	----------

Leased Line Securities.

Montville Street Ry 1st mtge $350,000 ($1,000) gold (cannot be called)------c*.tf	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
Worc & Conn East 1st M s f g $3,100,000 ($1,000)---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at N. Y. Trust Co., Trust.			
Norwich St Ry first mtge, $350,000 ($1,000), g---ntf	1893	5 g A-O	350,000	Oct 2 1923
	Interest at American Trust Co., Boston.			

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $168,000 of amount reported outstanding held in sinking fund. Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end. Dec. 31 1916, gross, $1,738,476; net, after taxes, $511,499. In 1915, gross, $1,678,777; net, after taxes, $554,428.

ROAD.—Operates 234.58 miles of road of which 114.76 miles owned, 101.67 miles leased and 18.15 miles operated under trackage rights. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman; Gen. Mgrs., J. G. White Mgt. Corp.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750; V. 103, p. 146, 494, 1033, 2344.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons as funds become available. V. 106, p. 106, 397, 1462, 1689.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. The co. has applied to the City Councils of Oakland, Berkeley and Alameda for a resettlement of the various street railway franchises owned in these cities under the terms of the above plan. V. 104, p. 1389. Committees have been appointed by the Mayors of Berkeley and Oakland to negotiate with the company.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to March 31 1917, $1,461,875, making the reproduction cost as of March 31 1917, $28,374,740

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820

Wage Increase.—In Nov. 1917 a board of arbitration awarded the men an increase in wages of 12%, effective Dec. 1 1917 and retroactive from June 17 1917. The board took the view, however, that because of the extra burden imposed upon it, the company should have the privilege of rearranging its charges.

Fare Increase Sought.—On Sept. 28 1917 filed two applications with the Calif. RR. Comm. for fare adjustments, one by the Traction division [embracing the former Oakland Traction Co. system, California Ry. and East Shore & Suburban], asking an increase of fares in the electric railway service in Alameda County and between points in Alameda and Contra Costa counties; and the other an amended application by the Key Division [embracing the former San Francisco Oakland & San Jose Consol. Ry.], for a raise and adjustment of rates in the trans-bay passenger service. V. 105, p. 1618. In Dec. 1917 the Cal. RR. comm. auth. the co. to issue $218,460 6% demand notes to banks in lieu of notes then held by them and to pledge $337,000 Gen. Lien bonds as security. V. 105, p. 2543.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. — East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry. — California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

STOCK—	Div. Period.	Outstanding.
Common ($100)	----------	$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)	----------	1,000,000

BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$96,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000)------c*	1907	5 g J-J18	3,177,000	Jan 18 1935
	Union Tr. Co., San Fran., Trustee.			
General consolidated mtge, Oakland Trac Consol, $7,000,000, gold ($1,000)---c	1905	5 g J-J	2,134,000	Jan 2 1933
	Union Tr. Co., San Fr., Trustee.			
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)--	1911	6 J-J	95,000	See text
	Int. at 1st Fed.Tr.Co.,SanFr.,trus., or N.Y.			
1st mtge (see text) Oakland Transit cons g, s f ($1,000)c*	1902	5 g J-J	1,202,000	July 1 1932
	Union Trust Co., San Francisco, Trustee.			
1st con s f M Oak Tran, $3,000,000 ($1,000), g-----c*	1901	5 g J-J	1,595,000	July 1 1931
	Mercantile Trust Co., San Fran., Trustee.			
1st mtge Oakland Transit Co, $1,400,000, gold, s. f., not subject to call---------c*	1898	6 g J-J	1,121,000	July 7 1918
	Union Trust Co., San Francisco, Trustee.			
Oak San Lean & H 1st M g, $250,000 ($1,000)------	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000---	1893	6 g M-S15	250,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000-	1893	6 g J-J	18,000	Jan. 1 1923
	Int. at Wells-Fargo Nev. N. B., San Fran.			
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold----------c*	1908	5 g M-N19	1,587,000	May 19 1938
	Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.			
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold----------c*	1903	5 g J-J	3,000,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.			
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f--c*	1906	5 g J-J	1,500,000	Jan 2 1933
	Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.			
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	653,000	July 1 1940
	Int. at Merc. Tr. Co., San Fran., Trustee.			
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int----------	1912	6%	2,500,000	See text
	Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.			
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i-	1912	6 F-A	1,100,000	See text
	Int. at Anglo-California Tr. Co., San Fran. Callable at 101 and interest.			

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Equipment bonds mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $155,000 have been retired.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank, New York.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $97,000 in sinking fund Mar. 31 1917.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30:

Year ending June 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c. (net.)*	*Balance, Surplus.*
1916-17	a$4,472,176	——$1,146,445——		$1,091,125	$55,319
1915-16	*4,417,848	*1,089,771	60,413	1,019,461	130,723
1914-15	4,353,891	1,169,357	62,665	1,025,583	206,439
1913-14	4,562,113	1,387,936	89,222	832,206	644,952

* Including in 1915-16 direct exposition ferry earnings, gross, $114,553 net, $49,161. Loss due to jitney competition in 1915-16 estimated at $320,000, with no corresponding decrease in operating expenses.
a Including "other income" in 1916-17.

ROAD.—Operates 262.40 miles (all tracks) of electric railways. Has 396 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 55 service cars, 3 wrecking cars, 1 pile driver and 5 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 105, p. 1105, 1618, 1898, 2367, 2543; V. 106, p. 397, 1462, 1689.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of $3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

Foreclosure Suit.—On Nov. 28 1917 foreclosure suit was brought against the co. by H. D. Smith and associates, owners of Oakland & Antioch bonds.

Refinancing Plan.—A plan dated Nov. 1 1917 has been presented to the security holders in accordance with the order of the RR. Comm. made in Nov. 1915 that such a plan be submitted to the Comm. on or before Jan. 1 1918. The plan looks to the organization of a new co., to be known as the San Francisco Oakland & Sacramento Ry., to take over and operate the properties of the Oakland & Antioch Ry., the Oakland Antioch & Eastern Ry. and the San Ramon Valley RR. The proposed capitalization of the new company is as follows:

1. Com. stock ($100) non-assessable, all to be issued under plan.$4,000,000
2. Pref. stock $1,500,000 6% cum.,($100) non-assessable; callable at any time at 110. To be issued for reorg. purposes, not over. 1,330,000
3. 20-year 1st M. 5½% gold bonds, $3,000,000 ($100 to $1,000). Trustee, Union Trust Co. of San Francisco. To be issued or set aside for reorg. purposes, not over 1,950,000

Remaining bonds will be held in treasury and may be issued only under conservative restrictions. The above securities are to be distributed among the bondholders of the companies and among persons holding bonds in pledge, so that they will receive securities of a par value equal to the par value of the securities now held by them upon the following basis: 20% bonds, 20% preferred stock and 60% common stock. Common stock remaining in the treasury after distribution to bondholders and holders of bonds in pledge is to be divided among unsecured creditors. The $170,000 pref. stock unissued is to be held in treasury for additions and betterments.

Creditors having first and direct enforceable liens on the mortgaged property which are approved by the bondholders are to be paid in cash.

Reorganization committee: S. Bachman, Fred. H. Beaver, A. Christeson, C. Osgood Hooker, John Lawson, Jesse W. Lilienthal, Paul A. Sinsheimer and Sydney M. Van Wyck Jr. Depositary, Union Trust Co., San Francisco. V. 106, p. 190, 822.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County.

Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,713 shares are owned by the O. A. & E. Ry.) Aug. 5 1913, $5 and $10 per share, respectively; Jan. 16 1914, $4 and $8 per share; June 1914, $2 and $4 per share, and in Dec. 1914, $1 50 and $3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	-------	$8,740,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund	1911	5 g A-O	2,500,000 Oct	1 1941
----c	Int. at Union Trust Co., San Fran., trustee.			
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund.	1910	5 g J-J	2,000,000 July	1 1940
	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000 Mch	1 1942
----------	Int. at Union Trust Co., San Fran., trustee.			
Conv gold notes	1913	6%	317,500	Feb 1 1918
Stockholders' loan	1916	6%	158,429	Jan 1 1918
	Interest at Union Trust Co., San Francisco.			

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds $1,993,000 are pledged as collateral to notes and $507,000 are in the company's treasury. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, inclusive, $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1928-37, $4,375, 1938-42, $9,375 yearly. The convertible notes are redeemable at par. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and the notes 96½.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Lease Rentals.*	*Interest & Miscel.*	*Balance, Deficit.*
1917	$745,000	-------	-----	-------	-------	-------
1916	620,274	$152,655	$822	$106,621	$257,087	$210,231
1915	605,416	168,691	2,535	112,394	216,272	157,440

For 10 mos. end. Oct. 31 1917 gross earnings were $611,137; net, after taxes, $166,063. In 1916, gross, $517,186; net, after taxes, $129,164.

ROAD.—Total, 117.22 miles in operation. The Sacramento Valley Elect. Ry. (11.8 miles, operated as a branch line from Jan. 1 1915) was abandoned Aug. 1 1917 and work of tearing up tracks commenced.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 102, p. 67, 251, 1626, 1815, 2235; V. 105, p. 716, 1105; V. 106, p. 822, 1127.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine nolding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

On Sept. 1 1917 an increase in fare from 5 to 6 cents with special workingmen's tickets in books of 18 for $1 became effective.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($50)	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000 Apr	'18, 1½
First mtge $2,500,000 gold ($1,000) sinking fund	1912	5 A-O	1,392,000 Apr	1 1942
----c*tf	Pa. Co. for Ins. on L. & G. A., Phila., Trus.			
Refunding mortgage $2,500,000	1917	6 M-N	222,000 May	1 1942
----------r.tf	Pa. Co. for Ins. on L. & G. A., Phila., Trus.			

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,392,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,392,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. since to and incl. Apr. 1918. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 1917 (incl. subsidiaries), gross, $502,397; net (after taxes), $173,483; fixed charges and deductions, $116,703; surplus, $56,780.

ROAD.—Operates 35.7 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 47 passenger cars, 1 express and 5 work cars and 3 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., N. G. Roosevelt; Sec., John E. Zimmermann; Treas., J. W. Swain Jr.; Asst. Sec., R. C. Shields; Asst. Treas., C. R. Bitting. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000($100)5% cum	----	-------	1,795,400 Jan	'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	347,000 Jan	1 1938
	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge $12,000,000 gold ($1,000)----------c*	1911	5 g J-J	3,653,000 Jan	1 1941
	Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior M g bonds ($1,000)-c Red at 101½ and interest	1916	6 J-J	485,000	See text
	Int. at Miss. Vall. Tr. Co., St. Louis., Tr.			

Bonds.—Of the 1st & ref. bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okl. V. 102, p. 1987.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For fiscal years ending June 30:

Year— June 30	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Disc't, &c.*	*Balance, Surp.*	*Passengers Carried.*
1916-17	$1,049,530	$441,231	$8,373	$296,888	$152,715	15,266,269
1915-16	846,676	377,094	22,916	261,478	139,343	14,164,922

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 8,000 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shartel; Sec. & Asst. Gen. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 102, p. 713, 1812, 1987.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	Jan '18, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000)--------c*.tf	1906	5 g J-J	2,240,000 Jan.	1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtge $225,000 ($1,000) g...c*.tf	1899	5 g M-N	148,000 Nov	1 1929
	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A	98,000 Aug	1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.			

Bonds.—Of the $5,000,000 1st & ref. bonds, $258,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $77,000 had been paid to Dec. 31 1917. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $32,000 had been paid into the fund Dec. 31 1917. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1918, incl.

EARNINGS. *Year ending—*	*Gross Earns.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance for Divs.*
Dec. 31 1917	$482,601	$156,985	$5,641	$133,712	$28,914
Dec. 31 1916	468,326	186,744	5,404	133,802	58,346

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Apr '18, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	July'17, 1¼
First cons M $10,000,000 g ($1,000) no sink fund c*tf	1902	5 g J-J	9,619,000	Jan 1 1928

Interest at Guaranty Trust Co., New York.

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1918. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%; April, 1%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf.Div. (5%).	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1917	3,395,161	1,056,290	17,368	631,850	200,000 (4%)	199,700	42,108
1916	3,253,327	1,127,146	14,840	631,850	200,000 (4%)	200,000	110,136

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V. 106, p. 1345, 1797.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction.—V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1917, 4%
1st consol mtge $2,000,000 ($1,000) gold c*tf	1902	5 J-J	1,902,000	Jan. 1 1928

Interest at Central Trust Co., N. Y., Trustee

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $108,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.909 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. P. Greenshields.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., $48,800; pref., $57,500.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued. On Dec. 12 1917 the P. S. Comm. authorized an increase in fares from 5 to 7 cents, or 4 tickets for 25c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,332. In 1915, gross, $24,838; net, $360; fixed charges, $9,951; deficit, $9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfield Post, Ossining; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton; Asst. Treas., Frank Southard Jr.—V. 105, p. 2365.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$630,200 com. and $234,500 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Rates.—In 1917 increased electric and steam heating rates with the auth. of the city officials who later rescinded their action. The higher rates, however, remain in effect pending final court decision.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----------	$650,000	See text.
Pref $1,250,000 ($100) 7% cu.	----	Q-J 15	503,700	Apr'18, 1¼%
1st and ref mtg $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,128,000	Jan 1 1924
Ottum Tr & Lt 1st M (closed) ($1,000) gold sk fd c*	1901	5 g A-O	262,000	Oct 1 1921

Int. at Central Trust Co., Chicago, Trustee.

Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $346,800 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000, $270,000 are reserved to retire prior liens, $8,000 are in treasury and $96,000 have been redeemed. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1918. In 1916 paid 7% on common stock. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Miscellaneous.	Dividends.	Balance, Surplus.
1917	$365,407	$142,989	$67,982	$250	$56,757	$18,000
1916	360,601	166,573	67,888	132	76,993	21,560

Latest Earnings.—For year end. Mar. 31 1918, gross, $380,591; net, after taxes, $143,656; int. chgs., $69,608; divs., $35,224; balance, $38,824.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 43 cars. Also does municipal commercial and residence electric-lighting (including 85 miles of pole line carrying 264 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 3,050 k. w. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Gen. Aud., B. W. Lynch; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 99, p. 675; V. 103, p. 413; V. 105, p. 998; V. 106, p. 925, 1598.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D 1	500,000	J'ne '07, 1%
Coll trust mtge $2,000,000 gold tf	1905	5 g M-N	599,000	Nov 1 1935
*Padu St Ry 1st M $100,000 g sink fd of $1,200 ann. tf	1890	6 g J-J	60,500	July 1 1920
Paducah St. Ry. mortgage $250,000 g callable at par and int. c*&rtf	1893	6 J-J	98,000	July 1 1923
Peop L P & Ry 1st M $100,000 gold callable in whole or part at par & int. ntf	1898	6 M-S	98,500	Sept 1 1918
Paducah City Ry M $1,000,000 g ($500-$1,000) c*&rtf	1902	5 g J-J	238,000	July 1 1932
Notes payable Feb. 28 1918	----	-------	335,000	----------

Int. at State St. Trust Co., Boston, Trustee.

Int. at Fidelity & Col. Tr. Co., Louisv., Trus.

Int. at Fidelity & Columbia Trust Co., Louisville, Trustee.

Interest at Citizens' Savings Bank, Paducah. Mechanics' Tr. & Sav. Bk., Paducah, Trust.

Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 coll. tr. bonds, $495,000 are reserved to retire prior liens, $269,000 are in treas., $98,000 in sink. fund not canceled and $539,000 for future requirements. Callable as a whole at 105 and int. at any time. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, $39,500 held by sink. fd. on Jan. 1 1918. Of its bonds of 1893, $60,500 reserved to retire 1st M. bonds due 1920; $2,000 held in sink. fund Jan. 1 1918. Mortgage closed except for refunding purposes. Of Paducah City Ry. bonds, $87,000 are held by Paducah Traction Lt. Co.; $65,000 by Paducah Lt. & Power Co. and $257,000 are reserved to retire underlying bonds, the mortage is closed except for refunding purposes; $1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund of Paducah St. Ry. Co. Jan. 1 1918. These bonds matured Sept. 1 1917 but were extended for 1 year.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31:

Year—	Gross.	Net aft. Tax.	Interest.	Sink. Fds.	Balance.
1917	$304,682	$72,604	$72,809	$17,392	def.$17,597
1916	310,963	97,362	70,940	15,735	sur. 10,687

ROAD.—Embraces 19.3 miles of track; standard gauge. 35 passenger and 2 other cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Valley Traction Co. manages all this co.'s properties, takes all revenues, guarantees bonds and debts and renders an account at the close of each year end. June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936
1st M gold Parkersburg lines	1898	5	150,000	1938
Consol mtge all lines	1902	5	550,000	1942

Int. at Fidelity Trust Co., Baltimore, Md.

Stock.—Preferred stock is cumulative from July 1 1916.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore are trustees. 1st M. bonds on Parkersburg lines are subject to call after Mar. 1 1918.

Dividends.—Dividends of 1½% quarterly on pref. stock were begun Oct. 1 1915.

EARNINGS.—For year ending Dec. 31 1916, gross, $549,249; net, $260,195; taxes, $26,919; interest, $94,690; surplus, $138,585. No further report will be available until that for the year end. June 30 1918.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., Thos. Logan; V.-P., W. W. Mills; Sec., G. M. Alexander; Treas., J. N. Tabb.—V. 104, p. 1145, 1702; V. 105, p. 1522.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1917, gross, $79,749; net, after taxes, $13,168. In 1916, gross, $63,114; net, after taxes, $11,614.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. S. Bush, Louisville; V.-P. and Gen. Mgr., Attila Cox, Jr., Louisville; Sec., J. D. Winston, Treas. Fidelity & Columbia Trust Co., Louisville; Supt., L. J. Fohr, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	See text	----
First mortgage (see text)--tf	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds, but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

Sold.—The road was sold under foreclosure on Mar. 31 1918 to a committee representing the holders of the $395,000 1st M. bonds of 1905 by the Cambria Title, Savings & Trust Co., Ebensburg, Pa., trustee.

EARNINGS.—For cal. year 1916, gross, $52,455; net, $14,359; taxes, $473. In 1915, gross, $50,869; net, $15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and girder rails.—V. 106, p. 1231.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

The company on Dec. 21 1917 was auth. by the P. S. Comm. to increase fares from 5 to 7 cents, with sale of 4 tickets for 25 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	Dec '17, 3%
1st mtge $750,000 ($1,000)	1900	5 g A-O	646,000	Oct 1 1930
gold sinking fund--------c*	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, from *railway* only, $62,389; net (after taxes), from *railway*, def. $12,175; net from other sources, $48,529; non-operating income, $38; total income, $36,392; fixed charges, &c., $40,980; deficit, $4,588.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P. & Gen. Mgr., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1916, gross, $9,661; net, $1,155; fixed charges, $3,994; deficit, $2,839. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain. V. 106, p. 190.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $360,000 ($50)	----	----	$360,000	----
First mtge $130,000 gold	1912	5 g J-J	130,000	1942
($500 & $1,000)------c*tf	Int. at the E. P. Wilbur Tr.Co.,So.Beth.,Tr.			
Second mtge $270,000 gold	1912	4 g J-J	270,000	1942
($100, $500 & $1,000)-c*tf	Int. at E. P. Wilbur Tr.Co.,So.Beth., Trust.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Pond Siding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in. 14 pass. cars, 1 combination car, 3 snow plow, 1 sweeper and 1 work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $850,000 ($100)	-------	-------	$187,500	----------
1st mtge $750,000 gold ($100,	1915	6 g J-D	419,900	Dec 1 1935
$500 and $1,000)-----c*tf	Int. at Pa. Co. for Ins. on Lives, &c., Phila., trus.			
Second mortgage $105,000	1915	6 g J-D	97,000	Dec 1 1935
gold ($1,000)--------c*tf	Int. at Wilmington (Del.) Trust Co., trustee.			

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $12,500 1st M. and $3,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—	*Gross*	*Net, after*	*Bond*	*Balance,*
Period Covered—	*Earnings.*	*Taxes, Depr., &c.*	*Int.*	*Surplus.*
Year ending Dec. 31 1917---	$190,536	$57,212	$31,479	$25,733
Aug. 15 to Dec. 31 1916---	35,796	9,223	7,515	1,708

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

The 3-year coup. notes of 1916 were issued to retire $250,000 5-year 6% conv. notes due Mar. 1 1916 and floating debt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,050,000 ($100)	----	----------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold--tf	1906	5 g F-A	834,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold	1916	6 J-J	500,000	Jan 1 1919
($100, $500 & $1,000)-----c	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115.

Bonds.—$554,000 are reserved for additions and improvements at 80% of cost and $26,000 are in treasury. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $86,000 have been canceled. Coup. notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. Dividends in arrears, 7½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after Tax.)*	*Interest.*	*Sink. Funds.*	*Surplus.*
1917----------	$350,459	$146,778	$80,966	$12,702	$53,110
1916----------	280,100	122,764	79,762	12,913	30,089

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and 11 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 104, p. 1899; V. 106, p. 397.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.

ORGANIZATION.—Incorporated in California June 20 1903.

Reorganization Plan.—Under date of Oct. 25 1917 the committee named below issued the following plan of reorganization under which all but $5,000 of the $655,000 1st M. bonds (or deposit certificates of Merc. Trust Co. of San Fran. issued therefor) and all the $217,000 2d M. bonds have been deposited with the First Federal Trust Co. of San Francisco. Foreclosure sale is expected to take place sometime in June 1918.

Proposed Capitalization under Reorganization Plan.

Common Stock ($100) authorized	$1,000,000
To be allotted pro rata at par as far as available to holders of present $994,100 stock upon payment of $10 a share	$956,600
Issuable for 2d M. bonds, 20%	43,400
Preferred Stock ($100) 6% cum. red. at par; authorized	$250,000
Issuable for 2d M. bonds, 80%	$173,600
Available for unforeseen exp. and future requirements	76,400
First Mtge. 25-yr. 5½% bonds (First Fed. Tr. Co., trustee); auth.	$750,000
Issuable $ for $ for present 1st M. 5% bonds	$655,000
Issuable for 2d M. bonds, 20%	43,400
Available for unforeseen exp. and future requirements	51,600

There is a floating debt of $76,600 secured by pledge of treasury securities ($80,000 1st M. and $33,000 2d M. bonds). The cash to be received from present shareholders or others in payment for the new stock will be used to redeem the pledged bonds or to purchase them if sold by the pledgee.

Voting Trust.—The new common stock will be deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends.

Bonds.—Callable at 105 for sinking fund. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire new 1st M. bonds and 25% to retire preferred shares.

Reorganization Committee.—Rudolph Spreckels, Geo. P. McNear, Frank A. Brush, Allen I. Kittle, W. H. Hamilton, Russell Lowry, H. P. Goodman, James Otis and L. B. Mackey, Sec. For further details see V. 105, p. 2456; V. 106, p. 296.

On Oct. 11 1917 the Cal. RR. Comm. estimated the depreciated reproduction value of the property as of Dec. 31 1916 at about $1,380,000, and stated that the road had been "efficiently and honestly managed," but needed higher transportation rates, which were accordingly authorized—see below.

Fare Increasss.—In Oct. 1917 the Cal. RR. Comm. auth. the co. to increase the minimum charge for passengers between any two points outside the limits of Petaluma, Sebastopol and Santa Rosa from 5 to 10 cents; to discontinue the sale of $5 worth of transportation for $4 25, and to increase the price of scrip books representing $10 worth of transportation from $7 50 to $9. V. 105, p. 1708. These increases became effective on Nov. 15 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	----------	994,100	----------
1st mortgage $1,000,000 gold	1904	5 g M-S	655,000	Mar 1 1924
($1,000) ----------c*	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y			
2d mortgage $250,000 gold	1905	6 g A-O	217,000	Apr 1 1917
($1,000) ----------c	Mercantile Trust Co., San Fran., Trustee.			

Stock.—Remaining $5,900 stock is held in treasury.

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." Sinking fund payments aggregating $66,150 are overdue. $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $95,000 have been retired; $80,000 pledged as collateral. Are subject to call at 110. $33,000 second mortgage

bonds are held in treasury. 2d M. bonds originally matured April 1 1915, but were extended for two years.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1917	$292,452	$73,380	$59,974	$13,406
1916	273,534	76,648	61,602	15,046

612,886 railway passengers carried in 1917, against 619,729 in 1917.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 105, p. 1708; 2456; V. 106, p. 296, 1689.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of $1,000 pref. and $500 com. stock for $1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of $700 6% pref. and $350 com. stock of the United Co. for $1,000 bond of the National Properties Co.

STOCK AND NOTES.	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $10,000,000 ($100)	----	----------	$3,000,000	----------
Pref. 6% cu. $10,000,000 ($100)	----	Q-M	2,500,000	Dec '17 1¼%
Coll. tr. notes, $1,800,000 ($1,000) ---------- tf	1917	6 M-S	1,800,000	Mar 1 1920
	Pa. Co. for Ins. on Lives, &c., Phila., trustee.			

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by $2,500,000 (entire issue) Nat. Properties Co. com. stock and $570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania.

Dividends.—Quar. divs. of 1½% on pref. stock were begun June 1 1917.

EARNINGS.—Income of the controlled cos. for cal. year 1916 available for int., &c., $528,162; annual int. on notes, $108,000 and pref. divs., $150,000; balance for common, $270,162

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 104, p. 2236; V. 105, p. 390, 1310.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—see above.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, $6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, $9,039,750.

Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.

Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued div. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$2,491,400	Sep '17, 1%
Pref cum $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100) ----------	1916	See text	6,479,750	Jan 1 1946
	Continental-Equip. T. & T. Co., Phil., Trus.			

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock sink. fd. provision began. Jan. 15 1918.

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%.

Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, $8,960,798; in 1915, $7,671,313. Net earnings of Nat. Properties Co. (incl. proportion of undistributed net earns. of sub. cos.) for 1916, $812,541; pref. divs., $63,203; common divs., $124,570; surplus, $624,768.

OFFICERS.—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 103, p. 666, 2341; V. 104, p. 952, 1045, 1702, 1899.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

In Jan. 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	Dec '17, 2%
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	Feb '18, 1¾
Secured notes $2,300,000	1916	5 F-A	1,672,000	Feb 1 1919
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000)-c*tf	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants' Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll tr gold-ntf	1911	5 J-J	2,000,000	Jan 1 1961
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000) ---------- c*tf	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.			
Nat Gas coll trust $1,000,000 ($100, $500, $1,000)-c*-tf	1917	5 M-S	982,600	Mar 1 1922
	Int. at Commercial Tr. Co., Phila., trustee.			
Jersey Central Tract coll tr $570,000 gold ($1,000)c*tf	1917	6 g M-S	570,000	Mar 1 1947
	Int. at Commercial Tr. Co., Phila., trustee.			
Car trust ctfs Series "A" ($1,000) ---------- tf	1913	6 F-A	90,000	See text
Car trust ctfs Series "B" ($1,000) ---------- c*ntf	1914	6 F-A	103,000	See text
Car trust certificates Ser "C" ($1,000) ---------- c	1916	5 F-A	129,000	See text
	Logan Trust Co. of Philadelphia, trustee.			
Car tr cert Ser D ($1,000)-c*tf	1917	6 A-O	212,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—For securities pledged as coll. for notes, see V. 102, p. 521. Red. on any int. date at 100½ and int. on 60 days' notice. $628,000 have been redeemed. Penn. Co. for Ins. on Lives & Grant. Annuities, Phila., trustee.

Bonds.—The 5% Scranton Ry. pref. stock gold trust certifs., due 1935, were called for redemption at 102½ and int. on March 1 1917. V. 104, p. 71

The collateral for the bonds of 1917 consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Traction coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by $531,400 com. stock of the Jersey Central Traction Co. and $305,000 com. stock of the Monmouth Lighting Co. Red. at 102½ and int. on any int. date.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $11,000 yearly Aug. 1 1917 to 1920 and $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926, and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$2,561,000	$2,561,000	$2,561,000
do do do preferred stock	1,500,000	1,500,000	1,500,000
do Ohio Valley coll. trust 5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s	987,500	1,500	1,393
do preferred stock	4,000,000	32,500	32,500
do Nat. Prop.—A. R. Co. 4-6s	6,900,000	105,000	79,062
Altoona & Logan Valley {Stock	1,500,000	1,500,000	403,750
{Consol M. 4½s	3,754,000	454,000	388,280
Boyd County Elec. Co. stock	155,000	155,000	149,800
Bridgeton Electric Co. {Common stock	100,000	100,000	92,270
{Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N.J.) Traction Co. {Stock	500,000	500,000	459,364
{5s	500,000	16,000	16,580
Chicago & Joliet Elec. Ry. {Stock	2,300,000	2,300,000	121,676
{Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry. {Stock	1,100,000	1,100,000	58,193
{1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs	------	------	115,237
Consolidated Light, Heat & Power stock	530,000	530,000	530,000
Dellwood Park Co. stock	150,000	150,000	150,000
Electric Co. of New Jersey {Stock	157,500	157,500	156,519
{5s	319,000	319,000	293,128
Electric Securities Co., N. J. {Common	300,000	300,000	59,507
{Preferred	40,000	40,000	40,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	150,000	150,000	150,000
Jersey Central Trac. Co. common stock	531,400	531,400	265,061
Johnstown Trac. Co {Common	1,000,000	8,000	5,146
{Preferred	1,000,000	754,400	754,400
Lynchburg Trac. & Light {Stock	750,000	750,000	751,124
{1st 5s	800,000	2,000	1,800
{Consol. M. 5s	720,000	704,000	598,887
Monmouth Lighting Co. capital stock	305,000	305,000	305,000
National Gas, Elec. Light & Power Co.	1,403,800	1,376,200	963,384
Ohio Valley Elec. Ry., common	2,000,000	1,979,080	2,128,078
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,229
Roanoke Trac & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	2,000,000	2,005,200
Springfield, O., Ry. Co. {Common stock	1,000,000	994,400	39,959
{Pref. stock	500,000	500,000	500,000
Union Traction Co. stock	------	12,500	15,106
The Peakland Corporation	50,000	50,000	50,000
Wilm. & Phila. Trac. 1st coll. trust 5s	------	40,000	34,000
Total book value			$22,053,952

REPORT.—For fiscal periods:

	—Years ending December 31— 1917.	1916.	1915.	—6 Mos. end. Dec. 31 '14.
Gross income, all sources	$1,568,718	$1,538,269	$1,145,625	$520,509
Interest, taxes, &c	874,130	785,931	686,239	226,422
Net income	$694,588	$752,338	$459,386	$294,087
Common dividends	(4%) 378,400	(4%) 378,400	(4½) 302,099	(2¼) 184,615
Preferred dividends	(7%) 280,000	(7%) 280,000	(7%) 140,000	(3½) 70,000
Surplus	$36,188	$93,938	$17,287	$39,472

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Year—	1917.	1916.	1915.
Operating revenues	$12,863,405	$8,840,913	$5,438,247
Operating expenses and depreciation	$8,630,331	$5,068,082	$3,209,764
Taxes	596,387	388,891	285,705
Operating income	$3,692,687	$3,383,940	$1,942,778
Interest, rents, &c	$2,371,170	$1,564,376	$896,399
Sinking fund	30,698	32,366	26,243
Net income	$2,401,868	$1,829,366	$1,073,578

DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March, 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 105, p. 2093; V. 106, p. 1035, 1229, 1343.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for $2.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)			$500,000	
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) *ctf	1900	5 g J-J	500,000	Jan. 1 1930

Interest at Equitable Trust Co., Philadelphia, Trustee.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year end. Dec. 31 1916, gross, $146,397; net, after deducting taxes, interest, &c., $7,535.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282; V. 105, p. 2093.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; pref. auth. $200,000; outstanding, $50,000. Bonds. $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000) gold c* tf	1901	5 M-N	1,000,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Fare Increase.—In July 1917 Ill. Pub. Utilities Comm. granted an increase in fares to maximum charge of 2c. per mile with a minimum charge of 5c. This raised the average rate per mile from 1.34c. to 1.87c. and will allow the company to earn a little over 6% on its investment.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry g, $2,000,000 ($1,000) c* tf	1901	5 g M-N	1,600,000	May 1 1931

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr30 1923

Fidelity Trust Co., Portland (Me.), Trustee.

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaines Vall. Elec. Ry.), gross, $651,956; net, after taxes, $162,615; int., $271,166; deficit, $108,551.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722; V. 106, p. 1343.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ntf	1895	5 g A-O	300,000	Oct 1 1925

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

First mtge "People's Ry" $200,000 ($500), gold, red at 110 ntf	1897	5 g J-J	200,000	Jan 1 1927

Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.

EARNINGS.—For year ending Dec. 31 1916, gross, $579,851; net, after interest, taxes, &c., $150,432.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. ingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co.

New Franchise.—In April 1913 the company accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at any time after five years at its depreciated valuation plus any additional sum necessary to make the aforesaid amount equal to the bonded debt and interest thereon and plus a further sum (in full compensation for all profits lost by purchase) equal to 10% of the actual depreciated value; and the city may, at any time, if service is unsatisfactory take possession and operate the road at an annual rental equal to 6% of its physical valuation. The company must pay the city 1% of its gross earnings for the first 10 years, and 1½% for final 15 years, in lieu of all car and pole licenses. Fare, 6 tickets for 25 cents and 25 for $1 until gross earnings reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298; V. 100, p. 557.

On April 8 1914 the Ohio P. U. Comm. authorized the creation of a new mtge. of $5,000,000 to refund an issue of the same amount made in 1913. These bonds were offered in May 1914. V. 98, p. 1609.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)			$1,000,000	
Preferred $500,000		6%	500,000	
First mtge $5,000,000 ($100, $500 & $1,000) g s f c* ntf	1914	5 g M-S	1,194,000	See text

Int. at Real Est. T. & I. Tr. Co., Phila., Tr.

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $417,317; net, after taxes, $115,468; net income, $15,829.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

In Nov. 1917 $53,000 additional bonds were issued for exts. and impts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)			$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r. tf	1903	4½ g F-A15	3,807,000	Aug 15 1933

Interest at Equitable Trust Co., Philadelphia. Trustee.

Remaining $193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & l., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%. in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $730,174; surplus. after taxes, interest, &c., $99,300.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase Suspended.—The increase in fare from 5 to 6 cents scheduled to become effective Sept. 7 1917, was held up by the Pennsylvania P. S. Comm. pending further hearings.—V. 105, p. 1210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)			$2,000,000	
Scranton Ry 1st&ref M $15,000,000 g ($1,000) c* tf	1917	5 F-A	2,500,000	Feb 1 1947

Int. at Merch. Un. Tr. Co., Phila., trustee.

Scran Trac 1st M $1,000,000 ($1,000) gold no opt c* tf	1892	6 g M-N	1,000,000	Nov 1 1932

Int. at Merchants' Union Trust Co., Phila.

Scran Pass Ry 1st M ($1,000) tf	1890	6 M-N	100,000	May 1 1920
Peop. St Ry 1st M ($1,000) g. tf	1888	6 g F-A	200,000	Aug 1 1918
People's St Ry gen mtge g. tf	1891	6 g J-D	100,000	Dec 1 1921
Scranton Ry mtge $2,500,000 gold ($1,000) c* tf	1897	5 g J-J	1,100,000	Nov 1 1932

New York Trust Co., N. Y. City, Trustee.

Scranton Ry gen mtge $1,000,000 gold ($1,000) tf	1910	5 M-N	$1,000,000	Nov 1 1920

Int. at Equitable Trust Co., Phila., Trustee.

Scranton & Carb'd 1st mtge $1,000,000 g ($1,000) c* tf	1893	6 g J-J	150,000	Jan 1 1923

Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton Trustee.

Scran & Pitts M $525,000 g ($1,000 and $500) c* ntf	1893	6 g A-O	295,500	Oct 1 1923

Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650, $500

1st M, Carbondale Traction Co, c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922

Interest at Central Trust Co., New York, Trustee.

Carbondale Ry gen mtge gold $800,000 guar p & l ctf	1910	5 J-J	800,000	Jan. 1 1933

Provident Life & Trust Co., Phila., Trustee.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar., p. & l., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under guarded restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, $1,403,480; surplus, after taxes, int., &c., $204,584. Annual int. on $2,500,000 1st & ref. 5s $125,000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703; V. 105, p. 1210.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

Fares.—In Jan. 1918 applied to the State authorities for authority to discontinue the sale of 6 tickets for 25 cts. and 16 school tickets for 50 cts, and to establish a straight 5-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold c* ntf	1901	5 g M-N	8 ,000	May 1 1931

Real Estate Trust Co., Philadelphia, Trustee

Lynchb Trac & Lt con mtge $1,750,000 ntf	1911	5%	720,000	1931

Real Est. Title Ins. & Tr. Co., Phila., Trust.

Lynchburg Gas Co first mortgage $250,000 tf	1900	5 M-S	111,000	1930

Int. at Real Estate Trust Co., Phila., Trust.

Lynchburg Water Power first mortgage $500,000 ntf	1902	5	452,000	July 1 1932

Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; n 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, %; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1916, gross, $543,056; net, after interest, taxes, &c., $79,660.

ROAD.—Owns and operates 18 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars: 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1500; V. 106, p. 499.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage and collateral trust $3,000,000 ($1,000) gold c*ntf	1908	5 g F-A	1,790,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trust.			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $460,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric Co..—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund..ntf	1899	5 g J-D	58,000	Dec. 1 1940
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f..c*tf	1903	5 g F-A	627,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments), gross, $688,978; net, after taxes, int., &c., $44,012.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	---	----	----------	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) c*tf	1916	5 g J-D	1,675,000	Dec 1 1946
	Penn. Co. for Ins. on L. & G. A., Phil., trust.			

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, $661,938; net after taxes, int., &c., $175,656.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 104, p. 257; V. 106, p. 1231.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $475,000	----	----------	$157,500	----------
First mtge $5,000,000 gold ($1,000) c*&rtf	1917	5 g M-S	319,000	Mar 1 1947
	Int. at Comm'l Trust Co., Phila., trustee.			

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$4,060,000	----------
Preferred stock	----	----------	500,000	----------
People's Ry 1st M $3,000,000 gold ($1,000) guar..c*	1915	5 g J-D	1,650,000	June 1 1965
	Int. at Fidelity Trust Co., Phila., Trustee			
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar.	1915	5 g A-O	163,000	Oct 1 1965
	Int. at Wilmington (Del.) Trust Co., trustee			
W N C & D C 1st M $2,000,000 g ($1,000) guar..c*tf	1915	5 g J-J	None	Jan 1 1966
	Int. at Fairm. Sav. Tr. Co., Phila., trustee			
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept 1 1946
	Int. at Phila. Trust Co., Phila., trustee.			

Bonds.—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—	Gross Earns.	Net Earns.	Chgs. & Tax.	Bal., Surp.
1916	$2,548,151	$1,090,299	$751,132	$339,167
1915	1,935,390	931,660	653,196	278,464

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 100, p. 2012, 1190, 1372, 1466.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) *all pd.* Listed on Phila. Ex				
$2,000,000 Dec'12, 60ct				
Coll trust gold $4,000,000 ($500 and $1,000 each) c*t	1898	6 g A-O	2,305,000	April 1 1923
	Provident Life & Trust Co., Phila., Trustee			
Collateral trust gold $5,500,000 ntf	1912	5%	551,000	April 1 1951
	Wilmington Trust Co., Wilmington, Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*-ntf	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee			
Chester Traction 1st mtge gold $250,000 c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g..c* tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila., Tr			
Leased to Chester Traction—				
Union Ry Co 1st mtge g..c..tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50) tf	---	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6%. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are subj. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074; V. 106, p. 1902, 2012.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$255,000	----------
First mtge $1,000,000 gold ($1,000) guar p & i..c* tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. V. 92, p. 1441.—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton Hts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized	----	----	$300,000	See text
First mortgage $64,000..ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for $58,000, subject to the 1st mtge. of $750,000. Sale was confirmed on Dec. 13 1917 by Judge Thompson in the U. S. Dist. Court at Philadelphia.

A new company is to be organized with $100,000 7% cum. (from Jan. 1 1916) pref. stock (par $10) and $400,000 common stock (par $10). The present first mtge. 5s, due 1937, are to be undisturbed. Cash requirements, about $70,000, are to be met by a subscription of $3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to $3 per share). Subscribers will receive for each $10 so paid one share ($10) of new pref. and five shares ($50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. April 1 1916 and subsequent interest on bonds paid at the rate of 4% per ann. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in May 1918 the old company was still in hands of receiver.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park, opened Nov. 1896.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $750,000 gold ($1,000) c*ntf	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, beginning Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

ROAD.—9.82 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—For cal. year 1917 and years end. Oct. 31:

Year—	Gross.	Net.	Charges, &c.	Deficit.
1917	$107,516	$29,191	$47,378	$18,187
1916–17	107,790	28,129	46,742	18,613
1915–16	121,469	47,975	48,759	784

—V. 100, p. 642, 733, 1672, 1832, 2166; V. 101, p. 1188; V. 105, p. 2455.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $1,400,000 (par $50)	----	A-O	$1,148,900	Apr '18 3%
1st M $400,000 gold subject to call at 105 ($1,000)--ctf	1898	5 g J-J Int. at Girard Trust Co., Phila., Trustee.	400,000	Oct 1 1918
Mtge bonds $1,000,000 gold ($1,000) ----------c*tf	1904	4 g J-J Int. at West End Tr. Co., Phila., Trustee.	534,000	Jan 1 1954
Phila & Gar 1st M $3,000,000 gold ($1,000)----------ctf	1905	5 g F-A Int. at West End Trust Co., Phila., Trustee.	1,965,000	Aug 1 1955

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st M bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The remaining Phila. & Gar. bonds are reserved for future requirements; red. at 105 & int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1917	$582,070	$269,998	$26,341	$188,552	$107,787
1916	541,326	248,967	27,109	180,674	95,402

ROAD.—Operates 50.56 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 24.45 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; V. 98, p. 237; V. 106, p. 397.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402. For new lease ordinance see below.

In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities owned by them as security for a new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. V. 86, p. 1530; V. 87, p. 740, 813, 1161.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. On July 25 1917 City Director of Transit Twining let six contracts, involving an expenditure of approximately $15,000,000 for the construction of the main lines of the new system. The contracts were let upon bids submitted by the contractors six months previous. Further contracts were subsequently awarded, also on bids made early in 1917. V. 105, p. 389, 998, 1209. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.]

Lease Approved.—On Jan. 3 1918 Mayor Smith signed the ordinance providing for the lease of the projected city-built high-speed lines to the company for operation in conjunction with its own lines as one system. The stockholders on Feb. 8 1918 approved the lease and on Feb. 18 it was signed by the Mayor and the Pres. of the co. It must now go before the P. S. Commission for final sanction. The modified lease provides in the main as follows:

(a) The company to pay as rental for the use of the city's lines an amount equal to the int. and sinking fund charges on the bonds issued by the city to construct the lines.

(b) The following payments are to be made in the order named from the total revenue of the United system: (1) All expenses of operation and maintenance; (2) taxes of all kinds; (3) fixed charges and rentals of the co.; (4) int. and sink. fund payments on securities of the co. issued to provide for extensions to its own lines and equipment for the city's lines; (5) paymets to reserve, depreciation and contingency funds necessary for the unified system (6) payments due the city under the 1907 contract; (7) payments to the city and the co. in proportion to the relative investment of each, equal to a return of 5% p. a. on such investment. The company's investment is fixed at the amount of its stock now auth. and issued, $30,000,000. This insures cumulative divs. at the rate of 5% p. a. on the co.'s stock. During the life of the contract this rate is not to be exceeded on present issue of stock. (8) Payments to the city equal to the difference between the payments to the city under Item 7 and the *gross* amount of the interest and sinking fund charges upon the city's investment. All balances remaining after the payment of the aforesaid items shall be credited to surplus. Items 1 to 5, inclusive, shall be cumulative in the order named. Deficits in Items 6, 7 and 8, however, shall not be made up until all current payments in any year shall have been made and the company's initial surplus (as at date of contract) restored. Thereafter any deficits in Item 7 shall be made up before deficits in Items 6 or 8.

(c) At the beginning the fare to be 5 cents. Within 60 days after contract becomes effective, exchange tickets shall be abolished outside of the so-called "Delivery District," and universal free transfers shall be substituted therefor. On the opening of the first operating section of the Frankford line, the exchange tickets inside the delivery district are to be abolished and free transfers substituted.

(d) Whenever there is a shortage of current net revenue for the payments under (b), and the new surplus shall have been exhausted and the initial surplus depleted to the extent of $500,000, within thirty days thereafter the Supervising Board shall prepare and file with the P. S. Commission a schedule of fares and charges which, in its opinion, will produce gross revenue sufficient to meet such payments, and make up within a reasonable time the initial surplus and any deficit in payments of the various items in former years.

(e) Service and operation of the unified system to be controlled by a board of supervising engineers, with three members, one appointed by the city, one by the company, and the third jointly by the Mayor and President of the company, which will also arbitrate any question arising between the city and the company under the contract.

(f) The term of the lease will expire on July 1 1957. As under the 1907 contract, the city may, on and after July 1 1957, purchase all of the company's property at the par value of its capital stock outstanding. In addition, between July 1 1927 and July 1 1957 the city may purchase the property by paying a like amount, plus any shortage of divs. on the stock now outstanding below 5% for each year from the date of the lease to the date of purchase. For further details, see V. 105, p. 819, 2366; V. 106, p. 86.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Mar. 20 1918 the co. entered into a contract with the Emergency Fleet Corp. for the construction and operation of an extension from Eastwick Ave. to the Hog Island Shipyard, and has undertaken that it shall be in operation by July 1 1918. The Fleet Corporation will advance funds to the company to cover the cost of the new construction and equipment [100 new cars], and at the close of the war this property will be taken over by the P. R. T. Co. at the appraised value for operation. Fares to be charged will be fixed by the P. S. Comm. V. 106, p. 1345.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co, and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Fares.—In May 1918 applied to the City Council for authority to increase fares in Phila. to 6 cents, so that the co. may advance the wages of carmen 5 cents an hour. V. 106, p. 2011.

Strike.—A strike on the company's lines was begun on May 16 1918, but is reported to have had little effect on the traction situation in that city. V. 106, p. 2123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	J-J	{600,000 sh Full paid}	Jan 1918, $1.25
Coll trust mtge $5,000,000 ($1,000) gold----------c*cpt	1908	5 g F-A Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.	$4,758,000	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i_c*cpt	1912	5 g M-S Int. at Comm'l Trust Co., Phila., Trustee.	7,785,000	Mar 1 1962
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N Int. at Land Title & Trust Co., Phila., Trus.	10,000,000	May 1 1955
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J Int. at Land Title & Trust Co., Phila., Trus.	991,000	July 1 1936
Car trust certfs, $1,500,000, Series "A"----------cpt	1910	J-J Commer. Trust Co., Phila. Trustee.	375,000	July 1 1920
Car trust certfs., $4,200,000 Series "B"----------cpt	1913	5 M-S Fidelity Trust Co., Phila., Trustee.	2,450,000	Mar 1 1925
Car trust certfs, $1,944,000, Series "C"----------cpt	1913	5 g M-N Fidelity Trust Co., Philadelphia, Trustee.	1,134,000	May 1 1923

Bonds, mortgages, ground rents, &c., as of June 30 1917 amounted to $81,092,475, against $81,653,216 in 1916.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 647. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking

fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $7,785,000 are outstanding, $580,000 are held in renewal fund, $1,600,000 are in company's treasury and $35,000 have been retired. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699. There are also $750,000 certificates of participation in the company's treasury, representing $882,000 P. R. T. bonds of 1912.

Car Trusts.—The series "A" car trusts mature $75,000 semi-annually (J.-J.). The Ser. "B" mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In 1917, $2 50 per share. In 1918, Jan., $1 25 per share.

ROAD.—Total trackage June 30 1917, including all lines leased and operated, 661.146 miles. Owns about 3,325 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1916-17 was given in V. 105, p. 386.

	1916-17.	1915-16.
	$	$
Pass. earnings	27,504,041	24,871,255
Other receipts	1,049,574	968,089
Total	28,553,614	25,839,344
Expenses—		
Main.&renew.	*4,283,042	*3,875,902
Op.of pow.pl't	1,694,151	1,441,422
Oper. of cars	7,129,739	6,447,078
General	1,498,826	1,343,325

	1916-17.	1915-16.
	$	$
Taxes	1,398,413	1,264,701
Total exp.	16,004,171	14,372,428
Net earnings	12,549,443	11,466,916
Interest	2,280,180	2,308,780
Rentals	a7,485,393	a7,485,432
Dividends(5%)	1,499,278	(2)599,011
M		
Surplus	1,284,592	1,073,693

* Maintenance and renewals in 1916-17 include amount expended, $2,712,121, against $2,506,731 in 1915-16, and unexpended balance, $1,570,921, against $1,369,171. *a* Includes $120,000 sinking fund (city contract).

Latest Earnings.—For 9 mos. end. Mar. 31:

9 Months—	Gross.	Net, aft. taxes	Fixed Charges.	Surplus.
1918	$22,418,459	$8,920,344	$7,311,524	$1,608,820
1917	21,001,095	9,221,770	7,328,468	1,893,302

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs. W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 106, p. 822, 925, 1345, 1901, 2011, 2123.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed---c*-cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding, $25 paid in. Due lessee, June 30 1917, $561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000)---c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	----	----	$485,000	----
1st M $600,000 gold ($100, $500 and $1,000)---c*-tf	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins.&Tr.Co., Phila., Tr

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Rental (35%).	Other Rects.	Total Receipts.	Interest, Taxes,&c.	Balance, Surplus.
1916	$347,199	$121,520	$604	$122,124	$36,906	$85,218
1915	144,058	50,420	320	50,740	33,918	16,821

ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 (par $50)	----	J-J	600,000 shs. ($17.50 pd.in)	Jan '18, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co---cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold---cpt	1902	4 g J-J	1,291,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $209,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 99, p. 818; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c_cpt	1890	5% A-O	150,000	April 1 1920
Due lessee July 1 1917	----	----	234,698	----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, $500,000 (par $50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1917, $600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$6 J-J	{20,000 shs.} {$29 paid in.}	See text.
First mortgage ($500 and $1,000) gold---c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1917, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles; V. 106, p. 924.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 129.855 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)---(All owned by Phila. Trac.)	----	----	$600,000	----
1st M gold $200,000---c_cpt	1900	3½ g J-J	200,000	Mar 1 1930

Bonds —The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1917, $705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div.,&c.
Stock (par $50)	----	----	Q-J	$1,875,000	See text

Debt of Controlled Lines (assumed by Electric Traction Co.)

Lombard & South Streets Pass first mtge $500 & $1,000)---c_cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500)---c_cpt	9	1875	4 A-O	132,100	Oct 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.586 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50	----	6 J-J	533,900 f.p.	See text.
Consolidated M $1,250,000 g $500 & $1,000 c*x cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924
Guaranteed rental 999-year lease— Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account," Due leased lines June 30 1917	June 30 1916	----	241,968 100,000	

Trustee, Girard Trust Co.

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.782 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1961
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1917 for construction and equipment. $5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text	----	See text.	200,000 shs. Full paid	------
Trust certificates gold *not* subject to call ($1,000) cpt	1893	4 g F-A	$5,587,000	Feb 1 1943

Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,807,970. Of this, $5,560,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	20,000 shs. $23 75 paid	See text
First mortgage extended ($500) c	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1935

Land Title & Trust Co., Trustee.

Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 7.679 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage ---c.cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackage, 15.657 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd.in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts June 30 1917, $16,121,937.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 332.04 miles, consisting of the following "Passenger Railways":

	Miles.		Miles.
Union Passenger Ry	81.03	17th and 19th Streets	13.80
West Philadelphia Pass. Ry	72.52	22d & Allegheny	65.33
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	15.66	Huntingdon St. Connect	.17
13th & 15th Streets	19.12	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.80	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.41		
Philadelphia City Passenger Ry	7.68	Total of all	332.35

—V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951; V. 106, p. 925.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	10,000 shs. $25 paid	See text
First mortgage ($500) extended c.cpt	1876	5 J-J	$100,000	July 1 1919

Int. at Land Title & Trust Co., Phila., Pa.

Due lessee for additions June 30 1917, $554,289.

ROAD.—Trackage 13.80 miles.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in.	See text
Consols ($500,000) c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages cpt	----	-------	55,000	----------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500) c.cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) c.cpt	1884	4 A-O	250,000	Mar 31 1960

Pennsylvania Co. for Insur. on Lives, Trus.

Int. on both loans at Land T. & T. Co., Phil.

Due lessee company for additions June 30 1917, $6,655,708.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 81.03 miles.—V. 92, p. 190; V. 106, p. 925.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c.cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000) c.cpt Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee.

Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1917, $2,509,140.

ROAD.—Trackage, 72.518 miles.—V. 106, p. 925.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 4 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans.

& Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1918	$758,542	1922	$798,542	1926 and thereafter annually	$830,000
1919	768,542	1923	808,542		
1920	778,542	1924	818,542		
1921	788,542	1925	826,043		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	*Taxes.*	*Total.*
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	262,136	3,297	265,433
Total	$693,200	$6,442	$699,642

Note.—The above figures do not include the Federal income tax, which must be added thereto.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Trac. Co. to pay its rental, due to increased operating expenses, resulted in the omission of the Jan. 1918 div. on the pref. stock. See V. 106, p. 189. The T. & M. Co. Trac. Corp. was in April 1918 granted a further extension to July 1 1918, in which to pay the past due rental (V. 106, p. 1462, under U. P. & T. Co.)

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $9,000,000 ($100)	----	----	$2,291,200 f. p.	----
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	See text.
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $831,580 of the old preferred stock had been exchanged for the new up to Dec. 31 1917.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. omitted (see V. 106, p. 189).

REPORT.—Year ending Jan. 31—

Fiscal Year—	*Total Receipts.*	*Interest Coll. Trust.*	*Exp. & Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1917-18	$519,117	$431,064	$16,439	$30,000	$41,613
1916-17	592,021	431,064	8,687	60,000	92,270

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 411 Market St. Camden, N. J.—V. 106, p. 86, 189, 499, 924, 1036, 1461.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Dec. 31 1917 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	*Owned. Shares.*	*Tot. Stk. Shares.*
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,117	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	17.8	20
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682). the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 secured by deposit with trustee of $5,595,000 United Railways gold trust certificates, 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,928,800 to $5,595,000 by acquisition by the co. and subsequent cancellation of $2,323,000 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a considertaion of $1,250,000 par value United Railways gold trust certificates and $2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock—see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(*b*) $958,450 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from $998,950 to $958,450 and 1,125 shares of Reading & Southwestern St. Ry. stock and 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32.

REPORT.—

Cal. Year—	*From Investm'ts.*	*Interest, on 4s.*	*Taxes, &c.*	*Dividend Paid.*	*Surp. after Divid'ds.*
1917	$742,242	$329,613	$45,831	$366,563	$236
1916	821,564	356,676	35,593	428,375	920

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 106, p. 500, 608, 925, 1462.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine in March 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under Youngstown, Ohio) by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville, Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co., Staunton (Va.) Lighting Co., Sumter (S. C.) Lighting Co. and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmermann, Inc., Philadelphia.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	Q-J	$1,010,200	Apr '18, 1%
Pref cum 6% $2,000,000 ($100)	----	Q-F	1,452,800	May '18, 1½
Coupon notes $1,800,000	----	6%	446,000	----
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000) c* cpt	1917	5 M-S 1	2,636,000	Mar 1 1942

Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.

Bonds.—Secured by $2,450,300 mortgage bonds, $1,214,000 pref. stock and $2,250,300 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under stringent earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co.'s mortgages, from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

Dividends.—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in April 1915, 1%, and same rate quarterly since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for year ending Dec. 31 1917, gross, $1,444,310; net, after taxes, $497,300; int. charges on securities not owned by M. S. Co., $109,965; M. S. Co. expenses, $13,120; bond int., $119,237; bal. for note int., sinking fund., amortization reserves and dividends, $254,976.

OFFICERS.—Pres., Geo. B. Baker; V.-P., Nicholas G. Roosevelt, Phila.; Sec., John E. Zimmermann; Treas., W. W. Brooks, Boston; Asst. Sec., R. C. Shields; Asst. Treas., Jas. W. Swain, Jr., and L. B. Harvey. General office, Land Title Bldg., Phila.—V. 104, p. 1387, 1592, 2235.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $500,000 gold ($500 and $1,000) c*tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings— Cal. Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Bond Interest.*	*Balance, Surplus.*	*Revenue Passengers*
1917	$159,720	$24,033	$20,000	$4,033	$2,991,728
1916	152,819	41,306	20,000	21,306	2,900,585
1915	147,507	38,139	20,000	18,139	2,814,585

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, ($50)	----	----	$410,800	----
1st mtge $750,000 ($1,000, $500 and $100) g c*tf	1913	5 g M-S	410,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Depres.*	*Surplus.*
1917	$128,132	$38,462	$2,850	$20,577	----	$15,335
1916	98,647	31,345	2,400	21,042	1,522	6,381

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 10 passenger cars, 1 freight car, 5 work cars, 1 snow plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)	----	----	$400,000	----
1st mtge $400,000 gold ($500 and $1,000) c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.

Bonds are red. on any int. date at 105 and int.

EARNINGS.— *Cal. Year—*	*Gross Income.*	*Net Income.*	*Interest & Taxes.*	*Depreciation.*	*Surplus or Deficit.*
1917	$137,073	$28,776	$24,024	$6,000	def. $1,248
1916	122,431	30,866	23,646	7,000	sur. 220
1915	94,235	17,171	23,428	4,000	def. 10,257

ROAD.—Owns and operates 14 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(*See Map on page 96.*)

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref $2,000,000 5% cum from Jan 1 1916 ($50)	----	Q-J	2,000,000	Apr '18, 1¼
First mortgage $4,000,000 gold ($1,000) c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For year ending June 30 (1917 report in V. 105, p. 122):

June 30 Year—	Gross Earnings.	Net (after Taxes).	Purch. of Equip't.	Interest Charges.	Preferred Dividends.	Balance. Surplus.
1916–17	$538,137	$252,394	$10,000	$131,500	(5%) $100,000	$10,894
1915–16	491,488	237,820	------	131,500	(1¼%) 25,000	81319

Passengers carried during year ending Dec. 31 1917, 3,553,603, against 3,532,625 in 1916 and 3,200,252 in 1915.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total tracks 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; V.-P. & Gen. Mgr., J. L. Adams; Sec. & Treas., Gerald Holsman. Offices (operating), Upper Darby P. O., Pa. (executive), 1411 Chestnut St., Phila.—V. 105, p. 910, 1202; V. 106, p. 500, 818.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

In Feb. 1917 H. C. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Wage Increase.—V. 105, p. 1709.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	-------	$700,000	----------
Pref 7% cum $1,000,000 ($100)	----	Q-M	690,000	Dec. '17, 1¼%
First mtge $2,000,000 gold ($1,000) ---------c*&r*-tf	1912	5-6 g J-J Int. in N. Y.	955,000 New York Trust Co., trustee.	Jan 1 1942

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days' notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$255,000 of outstanding bonds bear 6% int.; rest 5%. After the first $1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934, and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¼% on pref. stock were begun in Mar. '17.

EARNINGS.— Period—	Years ending Dec. 31— 1917.	1916.	1915.	1914.
Gross earnings	$326,685	$273,379	$250,562	$272,249
Net, after taxes	127,706	131,154	109,815	115,898

PROPERTY.—Generating station of 4,750 k. w. capacity; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 2,599 meters; 37 miles of water mains, serving 2,617 customers' meters, and 312 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

An increase in passenger rates from 1.93 cents to 2 cents per mile was auth. by the Mo. P. S. Comm., effective April 22 1918.

Wage Arbitration.—See V. 99, p. 1909.

Strike.—A strike begun on Feb. 12 1918 was ended Mar. 21 1918, the men returning to work under old conditions. V. 106, p. 1689.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----------	$3,300,000	----------
Pref. rights $2,000,000 6% cum. from April 1 1916	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000) ---g c*-tf	1910 Harris Trust & Sav. Bk Chic., & St. L. Un. Tr. Co., trustees.	5 g M-S	1,750,000	Mch 1 1930
General mortgage $1,050,000 ($500 & $1,000) -----c*-tf	1913 Central Tr. Co. of Illinois, Chicago, Trustee.	6 A-O	1,050,000	April 1 1920

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Surplus.
1916–17	$644,682	$168,778	$150,500	$18,278
1915–16	631,259	218,353	150,500	67,853

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 99, p. 1909; V. 105, p. 1898; V. 106, p. 1689.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 606,201.50 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Co.
Union Gas Co. of McKeesport.
Allegheny Heating Company.
Pittsburgh & West Virginia Gas Co.

During year ending March 31 1917 company sold 48,120,896,100 cu. ft. of natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.89 miles of mains of the Allegheny Heating Co. and the 356.67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 657 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was rendered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

In July 1916 the Equitable Coke Co. purchased from the Allegheny Coal Co. all its operating coal properties, including over 3,000 acres of coal land in Allegheny Co., and equipment, in order to insure the coal supply required by the Phila. Co.'s subsidiaries for production of power. The Equitable Coke Co. issued $1,500,000 3-year 5% gold notes, guar. p. & i. by the Phila. Co., to effect the purchase.

Default in Interest Payments on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V. 106, p. 822.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MAR. 31 1918.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	x80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	2,962	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	29,850
Pennsylvania Natural Gas Co	20,000	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
South Side Gas Co	15,521	Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500	" "	37,500
do do	22,500	Preferred "	22,500
Allegheny Heating Co	x2,664	Common "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidation Traction	y286,880	Common "	286,980
Union Gas Co. of McKeesport	16,000	Com., being all the st'k.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	217,260	" "	
Pittsburgh Electric Power Co	200	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Equitable Coke Co	50	" "	
Equitable Equipment Co	50	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,860	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Six miscellaneous street railway cos	1,092	" "	

All of the above shares marked thus, *x*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

*On Mar. 31 1918 the value of stocks and bonds of other companies owned was $65,037,784.

*SECURITIES OUTSTANDING (AS OF MAR. 31 1918).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock com $44,900,000 ($50)	----	-----	$42,943,000	May '18, 1½
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	6,763,550	May '18, 3%
Pref stk, 5% non-cum ($50)	----	5 M-S	1,442,450	Mar '18, 2½
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*--tf	1899 Maryland Trust Co., Baltimore, Trustee.	5 g M-S	6,500,000	Mch 1 1949
Phil Co con M & col tr $22,000,000 g ($1,000) ----c*tf	1901 Continental Trust Co., Baltimore, Trustee.	5 g M-N	15,148 000	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) ----------c*--tf	1909 Interest at New York Trust Co., trustee.	5 g F-A	1,957,000	Aug 1 1919
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d) c*tf	1912 New York Trust Co., N. Y., trustee.	5 g M-N	9,794,000	May 1 1922
Phila Co collateral gold notes $2,500,000 ($5,000) ----tf	1913 Int. at Union Trust Co. of Pitts., trustee.	6 g F-A	250,000	See text
Collat gold notes, $7,000,000 ($1,000 & multiples)--c&r	1917 New York Trust Co., N. Y., trustee.	5½ g A-O2	7,000,000	Apr 2 1919
Union Gas Co., McKeesport 1st mortgage g s f---------	1899 Union Trust Co., Pittsburgh, Trustee.	5 g	220,000	Oct 1 1929
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*-tf	1913 Interest at Mellon Nat. Bank, Pittsburgh. Int. at Union Tr. Co., Pittsburgh, trustee.	5 g A-O	900,000	See text
Equitable Coke Co notes g guar p & i by Phila Co----	1917	5 J-J	1,500,000	Jan 1 1920

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share, and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. $8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old pref. stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to Mar. 31 1918 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila.Co in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. $5,616,000 1st M. and coll. tr. 5s and $13,804,000 consol. M. and coll. tr. 5% bonds so stamped have been listed on the Phila. Stock Exch., and application will be made to have them listed on the N. Y. Stock Exch. In case the bonds are called as a whole, they may be canceled or kept alive, as the company may elect.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to May 1 1918 $206,000 had been converted Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Coll. Trust Gold Notes.—Principal is payable $250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl.: $2,250,000 retired.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $600,000 retired.

Two-year 5½% coll. g. notes.—Issued to (*a*) refund $2,000,000 Coll. Trust gold notes, due May 1 1917; (*b*) refund $650,000 funded debt which matured during the fiscal year ending Mar. 31 1917; (*c*) reimburse the treasury in part for capital expenditures made during the year; (*d*) provide $3,000,000 for the capital requirements of the Duquesne Light Co. Secured by deposit of $8,400,000 common stock of Duquesne Lt. Co. V. 104, p. 1490.

DIVS.— '95. '96. '97. '98. '99. '00. '01. '02 '09. '10. '11. '12. '13
Per cent— 5 None 4 4¼ 5 5¾ 6% y'ly 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. paym't of 2½% was made in Sept 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1918. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¾%. In 1917, 7%. In 1918, Jan., 1½% (V. 105, p. 2457); May, 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter see V. 85, p. 1083.

REPORT.—Report for years ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated.] 1917 report in V. 104, p. 2112.

Receipts—	1916-17.	1915-16.	1914-15.	1913-14.
From gas	$9,171,612	$7,990,132	$7,037,719	$7,224,637
From oil	(a)	(a)	217,747	394,107
Miscellaneous	38,536	38,387	33,287	38,900
Gross earnings	$9,210,148	$8,028,519	$7,288,753	$7,657,644
Operations, taxes, &c.	4,093,992	3,405,046	3,406,884	3,424,686
Net earnings	$5,116,156	$4,623,473	$3,881,869	$4,232,958
Divs. and int. received	a2,405,997	a2,192,968	1,803,097	1,690,086
Rents	693	608	642	626
Interest, discount, &c.	424,192	464,471	508,787	463,819
Total income	$7,947,038	$7,281,520	$6,194,395	$6,387,489
Deduct—				
Paid leased companies	$23,086	$22,566	$23,694	$22,967
Interest on bonds, &c.	1,796,499	1,906,825	1,940,548	1,854,379
New wells, lines, &c.	1,215,180	802,167	838,220	831,512
Depreciation of property	153,497	163,770	193,575	181,696
Discount, taxes, &c., on securities sold	57,500	64,965	74,941	437,821
Interest, discount, &c.	235,450	386,268	208,655	161,983
Total	$3,481,212	$3,346,561	$3,279,633	$3,490,358
Balance for year	$4,465,826	$3,934,959	$2,914,762	$2,897,131
Consol. Gas guaranty	74,076	77,576	78,194	78,766
Div. on pref. stocks	476,644	471,966	471,941	399,122
Div. on com. stock	(7%)3,005,772	(6) 2,363,364	(5¼)2049507	(7)2,729,967
Total	$3,556,492	$2,912,906	$2,599,642	$3,207,855
Sur. or def. for year	sur.$909,334	sr$1,022,053	sr$315,120	def$310,724

a Income from oil in 1916-17 and 1915-16 is included in "Divs and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, $368,527; total net income, $254,638; deductions, $71,448; divs. (5%), $100,050; surplus, $83,139. In 1916: Gross, $277,273; total net income, $198,873; deductions, $56,936; divs. (5%), $100,050; surplus, $41,887.

LATEST EARNINGS.—For 11 months ending Feb. 28:

	Gross		Net	
Department—	1918.	1917.	1918.	1917.
Natural gas	$9,470,419	$8,101,531	$4,482,154	$4,486,763
Oil	718,532	314,489	492,677	208,078
Coal	1,549,771		650,554	
Electric light and power	8,943,988	6,592,324	2,426,594	2,718,886
Street railway	12,713,341	12,635,755	2,986,913	4,122,499

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Carroll Miller, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 106, p. 86, 296, 602, 822, 930, 1231, 1578, 1797, 1901, 2123.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of the following subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans: Central Traction Co., Duquesne Traction Co., Federal Street & Pleasant Valley Passenger Ry. (General and Consolidated Mtges.), Pitcairn & Wilmerding Street Ry., Pittsburgh Canonsburg & Washington Ry., Pittsburgh Crafton & Mansfield Street Ry., Pittsburgh Incline Plane Co., Pittsburgh & West End Passenger Ry., Second Avenue Traction Co., United Traction Co. of Pittsburgh, Washington & Canonsburg Ry., West End Traction Co., West Liberty Street Ry., West Liberty & Suburban Street Ry. All the Jan. 1 1918 coupons on the foregoing issues, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Valuation Board Created.—In March 1918 the P. S. Comm. appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co. of Pittsburgh.
58,999	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.
300	"	" " Allenport & Roscoe Electric St. Ry. Co.
120	"	" " Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" " Ben Avon & Emsworth St. Ry. Co.
80	"	" " Cedar Avenue St. Ry. Co.
600	"	" " Clairton Street Ry. Co.
5,000	"	" " East McKeesport Street Ry. Co.
30,000	"	" " Mt. Washington Street Ry. Co.
1,590	"	" " Pittsburgh Canonsburg & Wash. Ry. Co.
1,400	"	" " Pittsburgh Express Co.
50,000	"	" " Pittsburgh & Charlerol St. Ry. Co.
200	"	" " Rosslyn Street Ry. Co.
80	"	" " Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" " Tustin Street Ry. Co.
20,000	"	" " Washington & Canonsburg Ry. Co.
480	"	" " Washington & Claysville Street Ry. Co.
500	"	" " West Shore Electric Street Ry. Co.
120	"	" " Virginia Avenue Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Tract. Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban St. Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
174	"	" " Bon-Air Street Ry.
120	"	" " Clairton & Blair Street Ry. Co.
168	"	" " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fares.—An agreement, effective Jan. 22 1918, was reached between the city and the company, and approved by the P. S. Comm., by which fares were increased from 5 to 6 cents (or 10 tickets for 55 cents), and 10 cents for night fares, except in the city of Pittsburgh, where the night fare is to be the same as day fare, without transfer privileges. V. 106, p. 397. Compare V. 106, p. 190. The Penn. Supreme Court in Jan. 1918 denied the petitions for injunctions against company's increase in fare schedule brought by the boroughs of Bellevue and Millvale and the city of McKeesport. V. 105, p. 2543. On May 19 1918 the receivers announced the establishment of a new fare schedule to become effective June 20 1918, providing for a 7-cent day fare on some of the longer routes, and a universal 10-cent night fare.

Wage Increase.—On Dec. 22 1917 increased carmen's wages 2½c. per hour. On May 1 1918 granted a further increase of 5 cents per hour, the men signing a 1-year agreement. V. 106, p. 2011.

ROAD.—The Pittsburgh Railways Co. operates 605.25 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,441 closed cars, 371 open cars and 235 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $2,500,000	($50)	----	$2,500,000	----
Pref. 5% cum. $2,500,000	($50)	----	2,500,000	----
Gen mtge, $20,000,000, red at 105 & int aft Apr 1918	tf	1913 5 A-O Guaranty Trust Co., N. Y., trustee.	2,539,000	1953
Income debs. $10,000,000	tf	1913 ----	10,000,000	----
Car trusts $270,000 ($1,000)	tf	1911 5 M-S Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.	108,000	See text.
Car trusts $450,000 ($1,000)	tf	1913 6 M-S Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.	284,000	See text
Car trusts $110,000 ($1,000)	tf	1916 5 A-O Colonial Trust Co., Pitts., Pa., trustee.	88,000	See text

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and impts. V. 97, p. 444, 666. Phila. Co. owns $417,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $162,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $166,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $22,000 have been retired.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub. St. 1st M $250,000 ($1,000) g.	tf	1908 5 g J-J Int. at Colonial Tr. Co., Pittsb., trustee.	$250,000	Jan 1 1938
Debt of Old Southern Trac. Co.—				
So Trac 1st M, coll tr, g, $4,000,000 ($1,000)	c* tf	1900 5 g A-O Int. at Union Tr. Co., Pittsburgh, Trustee.	4,000,000	Oct 1 1950
West End Traction gen M, $1,500,000	tf	1898 5 J-J Int. at Union Tr. Co., Pittsburgh, Trustee	981,000	Jan 1 1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	tf	1894 5 J-J Int. at Pittsburgh Trust Co., Pittsburgh.	176,000	July 1 1924
Pitts & West End 1st M	tf	1892 5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mtgs. cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

	1917.	1916.		1917.	1916.
	$	$		$	$
Gross earns.	13,350,349	12,268,754	Interest	414,702	389,106
Net (aft. taxes)	4,296,312	4,480,389	Rent, l's'd line	2,948,000	2,850,727
Other income	172,082	107,435	Misc. int., &c.	131,978	123,804
Total income	4,468,394	4,587,824	Balance, surp.	973,714	1,224,187

From the surplus as above in 1916-17 ($973,714) there were deducted int. on income debentures, $600,000; disc. on securities sold, $1,798; deferred acct., portion written off, $91,278, and extraordinary expend. for impts., &c., $272,164, leaving a surplus for the year of $8,474.

Latest Earnings.—See Philadelphia Co. above.

OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; V.-P. & Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 106, p. 190, 397, 822, 930, 1127, 1231, 1797, 2011, 2123.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000), guar, prin and int.—c*-tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.737 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	---------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold—c&* tf	1902	5 g J-J	475,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice—tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum becomes operative after 5 years; $50,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.737 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice—tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & i., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625; V. 106, p. 87, 1231.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997, and on the bonds of various other companies named under Pittsburgh Rys. Co. above (interest on these latter was paid in March 1918—V. 106, p. 1232), the following committee was formed to protect *all* the several bond issues affected. Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson. Depositaries: Philadelphia Trust Co., Phila.; People's Savings & Trust Co. of Pittsburgh and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & i., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,029 shares were acquired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div. or Mat.*
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, ¼%
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m, gold, $10,000,000 ($1,000)—c*tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester—tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000)—c*-tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge—tf	1893	5 J-J	419,000	July 1 1934
Loans payable Dec 31 1917	----	---------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 240.343 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 104, p. 665, 1389; V. 106, p. 88, 397, 823, 1127, 1232.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g. ($1,000), on 28 miles—c*tf	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge—tf	1889	5 J-J	92,000	July 1 1919
Allegheny & Bell 1st mtge—tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort—tf	1890	5	27,000	1920
Perry St 1st mortgage—tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage—tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.53 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & i by United Tr Co ($1,000)—c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
The So Side Pass Ry 1st M ($1,000) not sub to call—tf	1913	5 A-O	10,000	Oct. 1 1953
	Int. at Colonial Trust Co., Pitts., Trustee			
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed—tf	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)—c*tf	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343; V. 106, p. 87.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($50)	----	---------	$2,500,000	----------
Charlerol & West Side 1st M—tf	----	5%	55,000	Sept 1 1919
Pitts & Charlerol 1st M $2,500,000 gold ($1,000)—c*tf	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Pitts & Charlerol 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)—ctf	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.67 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar—tf	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.			
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice—tf	1913	5 J-D	79,000	Dec 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.165 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 832.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)--------	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)-----	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $500,000 Series "B"------	1914	5 A-O	325,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "C" --c*tf	1916	5 g A-O	160,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds $800,000 gold ($1,000) Series "D" -----tf	1916	5 g A-O	680,000	See text
	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold ($1,000) Series "E"------	1917	5 M-N	200,000	See text
	Fidelity Title & Tr. Co., Pitts., Pa., trustee.			
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
	Int. at Pittsburgh Tr. Co., Pittsb., trustee.			
Notes payable Dec. 31 1917---	----	----------	947,822	----------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equaliy with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924; $175,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $40,000 have been retired. They are secured by 50 cars costing $221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. $120,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 227.278 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)----------	----------	----------	See text.	----------
First mtge $1,250,000 gold ($1,000) ----------c*tf	1908	5 g A-O	$1,032,000	April 1 1958
	Int. at Colonial Trust Co., Pittsb., trustee.			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. etc.
Stock, $500,000 (par $50)----	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000----g.tf	1893	5 g M-N	741,000	Nov 1 1923
	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee.			

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1917, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.708 miles of road.

(b) Central Traction.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
Stock ($50) see text-------	----	----	3%A-O	30,000 shs. 30 paid up	See text.
1st M $375,000 cable line, $500-----ntf	6	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M $250,000 ($1,000)-ntf	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends.—Feb. 1 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of captal stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid--------	----	6 M-N	$3,000,000	f.p. See text
1st mortgage ($1,000) Not subject to call----------tf	1887	5 A-O	686,000	Oct 1 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee.			
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa

ROAD.—Owns 30.02 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid--------	----	Text.	$3,000,000	See text
	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
1st mortgage----------c*tf	1890	5 J-J	1,500,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.17 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1¼%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000----------	--	----		See text $7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold-------tf	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trsutee.				
Wilk. & E. P. M. $2,000,000 g ($1,000) guar----------c&r-tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) --c&r----tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r--tf----------	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)-------	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s----------c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur----------c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000----------	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000)----------c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)----------	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co-----c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trus.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)----------	----	----------	$250,000	----------
1st mtge $125,000 ($1,000) guar----------c*-tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory, increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for $1. The new 6-cent tickets are to be sold in strips of 10 for 55 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)---	----	-------	$1,075,000	----------
1st con mortgage (closed) gold---------- c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold ----------c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
Car trust bonds, gold, $72,000 ($1,000)----------	1917	5 J-J	66,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. Both issues redeemable at 110 and int.

The car trust bonds mature $6,000 Jan. 1 1919 to 1929 and are secured by 12 motor cars.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 45 closed and 9 open passenger cars and 9 miscellaneous cars

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $405,462; net, after taxes, $135,627; other income, $1,064; int., rents, &c., $96,456; impts. & betterments, $3,277; disc. on securities sold, $433; surplus for year, $36,524.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson, Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000 issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

Fare Increase.—On Oct. 6 1917 a 6-cent fare became effective.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, $64,421; net, after taxes, $13,061; oth. inc., $39; int. & disct., $59,356; deficit, $46,256.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa. V. 105, p. 1802.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,950 out of $850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $252,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co. and of 42 miscellaneous electric-light and power companies and $500,000 bonds (entire issue) of the East End Elec. Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed.

In 1917 brought out an issue of $3,272,251 5-year notes dated July 16 1917, whole issue being purchased by the Philadelphia Co.

In May 1918 it was reported that negotiations were under way for the issuance in the near future of $3,000,000 6% notes. V. 106, p. 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $25,000,000 ($100)	----	Monthly	$21,726,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,941,000	May '18, 1¾
5-yr notes (red at par & int)	1917	5 J-J 16	3,272,251	July 16 1922
Bonds of leased Cos.—				
Southern Ht Lt & P 1st M $300,000 ($1,000) gold...tf	1899	5 g J-D	y48,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) g...tf	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.			
Pittsburgh-Beaver Light Co 1st M $565,000 ($1,000) g	1917	5 M-N	565,000	Nov. 1 1927
	Equitable Trust Co., New York, trustee.			
Beaver County Light Co	----	----------	508,500	----------
Valley Electric Co	----	----------	210,000	----------

y Remaining $252,000 owned by Duquesne Light Co.

Stock.—Additional pref. stock may be issued for additions, impts. and extensions only. Red. as a whole on any div. date at 115 and div. on 60 days' notice.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾% Since then divs. have been 7-12% each month.

REPORT.—For year ending Mar. 31 1917:

	1916-17.	1915-16.		1916-17.	1915-16.
Gross earns.	$6,937,765	$5,368,025	Impt. & bett's written off.	-------	$120,211
Net, aft. taxes	$2,890,885	$2,695,151	Misc. losses	$7,331	-------
Other income.	140,590	224,386	Depreciation	282,486	246,568
Tot. net inc.	$3,031,475	$2,919,537	Pref. divid'ds.	397,466	205,702
Int., rents, &c.	$541,946	$727,803	Com. divid'ds	1,456,172	1,264,706
Disc., raxes, &c., on sale of sec.	28,648	306,242	Surp. for year	$317,426	$48,304

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent lamps (50 watt) and 5,885 arc lamps.—V. 104, p. 1492; V. 105, p. 1107, 2187; V. 106, p. 818, 1903.

(a) Pennsylvania Light & Power Co.

$849,950 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000)...ntf	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee.			

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For fiscal year ending March 31 1917, gross, $220,353. net, after taxes, $70,250; other income, $12,952; interest on bonds, &c., $10,003; deprec'n, $36,306; surplus for year, $36,893.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and $148,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

Equity Proceedings.—See under Philadelphia Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Feb '18, 2%
First mortgage $5,000,000 ($1,000) gold...tf	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Mar. 31 1917, gross, $98,360; net, after taxes (loss), $25,755; other income, $77,832; interest on bonds, &c., $351,280; deficit for year, $299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,521 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.—(*See Map on page* 103).

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River & Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & *Electric* Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537.) Owns entire common stock of the West Penn Railways Co. and $500,000 stock of Hydro-Elec. Co. of W. Va. (see bonds under West Penn Railways Co. below), the West Penn Railways Co. owning the remaining $1,500,000 stock of the Hydro-Elec. Co.

STOCK—	*Div. Paid.*	*Outstanding.*	*Last Div'd.*
Common $20,500,000 ($100)	----	$20,500,000	----------
Pref $6,500,000 ($100) 6% cum	Q-M 15	6,500,000	Mar. '18, 1½

$14,344,000 common and $3,094,800 pref. stock is owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864.

OFFICERS.—Chairman of board, Samuel Insull; Pres., A. M. Lynn; V.-Ps., John F. Gilchrist, Chicago, and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., O. C. McBride, Pittsburgh.—V. 104, p. 864, 1265, 1704; V. 105, p. 1523.

WEST PENN RAILWAYS CO.

$6,500,000 common stock is owned by the West Penn Trac. & Water Power Co. and the remaining $1,554,700 by Amer. Water Wks. & Elec. Co.

ORGANIZATION.—A consolidation on June 15 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburgh McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Pref. stockholders of West Penn Traction Co. and the old West Penn Railways Co. were given the right to subscribe for 25% of their present holdings in additional new pref. stock at $82 per $100 share. West Penn Trac. & Water Power Co., owner of all the West Penn Traction Co. com. stock, was given the right to subscribe for $1,544,700 new com. stock at par. Owns all the common stock of the West Penn Power Co. and 75% of the stock ($2,000,000 out) of the Hydro-Electric Co. of W. Va. (see bonds below and V. 97, p. 1586, 1736). Controls the Wheeling Traction Co., Greensburg & Western St. Ry., Allegheny Valley St. Ry., Kittaning & Leechburg Ry., Oakdale & McDonald St. Ry., Pittsburgh-Allegheny Valley Trac. Co., McKeesport & Duquesne Bridge Co., Jefferson Electric Co., Brooke Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Mingo Jct. Light Co. and Wheeling Valley Lt. & Power Co. Also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Fare Increase.—In April 1918 filed with the P. S. Comm. a new fare schedule providing for an increase in fares from 5 to 6 cents, effective May 11 1918.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $10,000,000 ($100)	----	----------	$8,054,700	----------
Pref 6% cum $10,000,000 ($100)	----	Q—M	7,365,300	Mar '18, 1½
1st & ref M gold	----	5%	See text	----------
W P Tract 1st M $25,000,000 gold ($1,000 & $500)...c*tf	1910	5 g J-D	5,251,500	June 1 1960
	Int. at Equitable Trust Co., N. Y., trustee.			
Old W P Rys 1st M $6,000,000 ($500 & $1,000)...c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O	2,864,000	Jan 1 1931
	Equitable Trust Co., New York, Trustee.			
P McK & C 1st con mtge $3,500,000 ($1,000) gold... Cannot be called.....tf	1901	5 J-J	2,912,000	Jan 1 1931
	Interest at Colonial Trust Co., Pittsburgh. Trustee.			
Con Sub St Ry mtge ($175,000 guar (red at 105).....	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pittsb., Trustee.			
Kitt & Ford C 1st M $50,000 gold ($1,000).....c*	1898	6 J-D	27,500	Dec 1 1928
	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Alleg Vall St 1st & coll tr M $2,000,000 g not redeemable .....c&rtf	1906	5 g F-A	1,680,000	Feb 1 1936
	Interest at Union Trust Co., Pittsburgh, Trustee.			
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys..ntf	1906	5 J-J	60,000	Jan 1 1937
	Int. at Colonial Tr. Co., Pittsburgh, trustee.			
Pitts McK & G 1st M $1,500,000 c	1901	5 g J-J	1,500,000	July 1 1931
	Int. at Harrisburg Tr. Co., Harrisburgh, or Manufacturers' Tr. Co., Providence, R. I.			
Hydro-Electric Co. of West Va.—				
First mortgage $25,000,000	1913	5 g A-O	See text	April 1 1953
	Int. at Farmers' Ln. & Tr. Co., N. Y., trust.			

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105.

Bonds.—$2,250,000 1st & ref. M. 5s are to be pledged as security for the $1,500,000 notes of the West Penn Power Co., which see. Of the *West Penn Traction Co.* 1st M. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. Bonds are not subject to call. See description of bonds and property in V. 92, p. 597. The *W. P. Rys. Co.* 1st M. bonds of 1905 are not subject to call. They are tax-free in Penna. Listed on Phila., Louisville, Pittsburgh and Baltimore Stock Exchanges. The Connellsville Sub. bonds were guar., p. & l., by the Pittsb. McK. & Connellsville St. Ry. All the *W. P. Rys.* coll. trust bonds are owned by Co. and are on deposit as part security for *W. P. Tract. Co.* 1st M. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Ry's Co. not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Not subject to call.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, $2,172,000 are outstanding and are all owned by the West Penn Rys. Co.; balance delivered to trustee.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 *Months to Dec. 31*—	*Gross Earns. (all sources).*	*Net after Taxes.*	*Fixed Charges, Divs. (Sub.Cos.)*	*Balance, Surplus.*
1917	$7,783,531	$3,106,868	$1,933,480	$1,173,388
1916	6,365,959	3,058,753	2,047,601	1,011,152

OPERATIONS, &c.—Owns or controls 322.55 miles of track, 445.44 pole miles high-tension transmission lines and serves over 90 cities and towns having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generatlig capacity of plants owned and leased as of Jan. 1 1917, 76,905 k. w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end. Sept. 30 1916, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as West Penn Traction & Water Power Co.—V. 104, p. 2453; V. 105, p. 608, 820, 1523; V. 106, p. 298, 608, 1037.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Rys.); which owns over 99% of the stock.

ORGANIZATION.—Incorporated Sept. 1900 in W. Va. as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co. and leases same for 99 years. Owns the capital stock of the Steubenville & Wheeling Traction Co. Owns the entire capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. and Panhandle Traction Co. See below. Controls Wheeling Bridge Co.—V. 83, p. 563, 753.

In March 1918 it was reported that this company had bought the Wellsburg Weirton & Steubenville Traction line, extending from Wellsburg, Va., to Steubenville, O.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,500,000 ($100)	----	----------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	2,500,000	Jan 1 1931 Int. at Cleveland Trust Co., Cleveland, trus. and Int. at Nat. Bk. of Commerce, N. Y.
30-Year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943 Int. at Colonial Trust Co., Pittsburgh, trus.
Equip. trust ctfs. ($40,000)	Dec 1 1916	5½	32,000	See text
Wheeling Bridge Co $200,000 1st M cannot be called ntf	1890	5 g J-J	200,000	Jan 1 1921 Int. at Fidelity T. & T. Co., Pittsb., Trustee
Panhandle Tract Co 6% stk purch notes call at par ntf	1915	6% D-J	309,530	Dec 1 1918 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.
Wheeling Bridge Co 6% stk purch notes call at par ntf	1913	6% F-A	162,566	Feb 1 1918 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) c*-ntf	1906	5 g M-N	235,000	Nov 1 1926 Guar., p. & i., by Wheeling Traction Co. Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Callable at 102 on any interest date.
Bellaire S W Tr Co 1st M $500,000 ($1,000) r&c* Red. at 102	1906	5 g M-N	65,000	Nov 1 1926 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar p. & i. by Wheeling Traction Co.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5s bonds are for re funding the $2,500,000 1st M. bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Ry's Co. The equipment trust certificates of 1916 were for the purchase of 8 new P-A-Y-E cars costing $43,698. They are to mature serially and are to be paid in full at the end of 5 years. V. 104, p. 258.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 1913 and 1914, 5% each. In Jan. 1915 1¼% and same amount quarterly since.

ROAD.—Owns or controls and operates 84.40 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000 ($100)	----	----------	$500,000	----------
First mtge $650,000 guar gold ($1,000) ntf	1905	5 g M-N	533,000	May 1 1935 Int. at Dollar Sav. & Tr.Co., Wheeling, trust.
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000) c*	1900	5 g J J	117,000	Jan 1 1920 Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens.

The new bonds are subject to call at 102 and int. They are guar., prin. and int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.32 miles track. Gauge 5 ft., 2¼ in. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500) c*ntf	1902	5 g A-O	500,000	Oct. 1 1932 Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Lazeareville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

WEST PENN POWER CO.—(*See Map on page* 103.)—

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties within the State of Pa. formerly owned by the West Penn Trac. Co. (now West Penn Railways Co.). The entire common stock is owned by the Railways Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co., a subsidiary of the Butler Light, Heat & Motor Co.

Does a general electric lighting and power business, serving some 74 cities and towns in the territory surrounding Pittsburgh, Pa. *Franchises*, **except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.**

In Feb. 1918 issued $1,500,000 2-yr. notes to provide funds for add'ns, xts. and impts., a substantial part to be expended upon the Connellsville generating station of the West Penn Rys., leased by this co. V. 106, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$10,000,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	2,750,000	May '18, 1¼
First mtge gold Series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "B" ($1,000) c*&r*tf	----	6%	See text	Mar 1 1946 Equitable Trust Co., New York, trustee.
2-year coll gold notes $5,000,000 ($500 & $1,000) c*-tf	1917	6 g J-A	2,000,000	Aug 1 1919 Int. at Equitable Trust Co.. N. Y., Trustee.
2-year coll gold notes $1,500,000 ($500 & $1,000) c*tf	1918	7 g F-A	1,500,000	Feb. 1 1920 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Stock.—**Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.**

Bonds.—**The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co.** The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. $2,223,000 Series "B" bonds, bearing 6% interest are deposited as security for the 2-year collateral notes. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks' notice. Int. payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bk., Chicago. Tax exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

$2,000,000 coll. notes of 1917 are secured by $2,223,000 1st M. 6% gold bonds, Series "B." Additional notes of this issue may be issued only upon further pledge of 1st M. bonds in like ratio. V. 105, p. 614. Notes are callable in whole or part on 60 days' notice, at 100½ and int. Tax-free in Pa.

The $1,500,000 coll. notes of 1918 are to be secured by $2,250,000 West Penn Rys. Co. 1st & Ref. M. 5s. Pending the issuance and pledge of such bonds there will be pledged in lieu thereof either (*a*) other bond collateral in like ratio, or (*b*) cash at par. The notes are callable all or in part on 30 days' notice on or prior to Aug. 1 1919 at 100½ and int., and thereafter at 100 and int. Interest payable in N. Y. or Chicago without deduction of normal Federal income tax to the extent of 2%. Tax-exempt in Pennsylvania. V. 106, p. 612.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For year ending Dec. 31 1916, gross, $3,039,578; net, after taxes, $1,593,449; fixed charges and pref. divs., $658,695; surplus $934,754. In 1915, gross, $2,343,056; net, after taxes, $1,138,728; bond interest, $425,000; surplus, $713,728.

Latest Earnings.—For 11 mos. ending Nov. 30:

11 Mos. to Nov. 30.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Pref. Divs.	Balance, Surplus.
1917	$3,076,572	$1,160,185	$457,791	$141,604	$560,790
1916	2,206,802	1,219,132	418,349	105,000	695,783

PROPERTY.—Includes 6 electric generating stations, installed capacity 34,561 k. w., 60 sub-stations (transformer capacity 101,675 k. w.), and 387 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w.; also a small plant of 3,750 k. w. capacity; 27 miles of 132,000 volt steel tower transmission line is under construction. Of the installed capacity owned, 30,000 k.w. consists of the co's half of the initial installation (placed in operation Nov. 1917) of the new generating station at Windsor, W. Va., constructed jointly for the co. and the American Gas & Electric Co. (see V. 106, p. 298).

OFFICERS.—Pres., A. M. Lynn; V.-P.'s Williston Fish and J. S. Jenks; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Aud. & Asst. Treas., John Young.—V. 104, p. 770, 1296, 1708. —V. 105, p. 1528; V. 106, p. 298, 507, 612, 1124.

PITTSBURGH MARS & BUTLER RY.—

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler, Pa."

Fares.—In April 1918 filed a new fare schedule with the Penna. P. S. Comm., effective April 20 1918, providing for a passenger fare of 6 cents per zone with 10 tickets for 55 cents. Increases in package and freight rates were also provided for.

P. E. Seddon, Stanwix Block, Pittsburgh, Pa., is Treasurer of the company.—V. 105, p. 998; V. 106, p. 1578.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	----------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*tf	1906	5 g J-D	2,900,000	June 1 1936 Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Nov. 30.

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1916–17	$812,021	$278,810	$188,613	$ 90,197
1915–16	714,829	286,657	176,720	109,937

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6¼ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon; Aud., C. G. Martin.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1917	$38,878	$10,462	----	----	----
Dec. 31 1916	37,884	13,742	488	$8,176	$6,054
June 30 1916	33,293	11,438	289	8,085	3,642

ROAD.—Owns 7.53 miles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., W. H. Williams, N. Y.; F. P. Gutelius and H. B. Weatherwax, Albany; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000) c*r-ntf	1900	4½ g J-D	260,000	Dec 1 1920 Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. March 1916. Sept. 1916 div. deferred.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross	Exp. & Tax.	Net.	Interest.	Balance
1917	$124,316	$124,779	def.$463	$14,755	def.$15,218
1916	122,614	109,113	13,501	13,285	sur. 216

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 88, p. 748; V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*.ntf	1900	5 g J-J	315,000	July 1 1924 Int. at Columbia Ave. Tr. Co., Phila., Trust.

EARNINGS.—For fiscal year ending June 30 1917, gross, $89,620; net, $28,887; other income, $2,334; int. & taxes, $19,950; surplus, $11,271. In 1915-16, gross, $83,263; net, $33,105; other income, $2,244; interest and taxes, $19,375; surplus, $15,974.

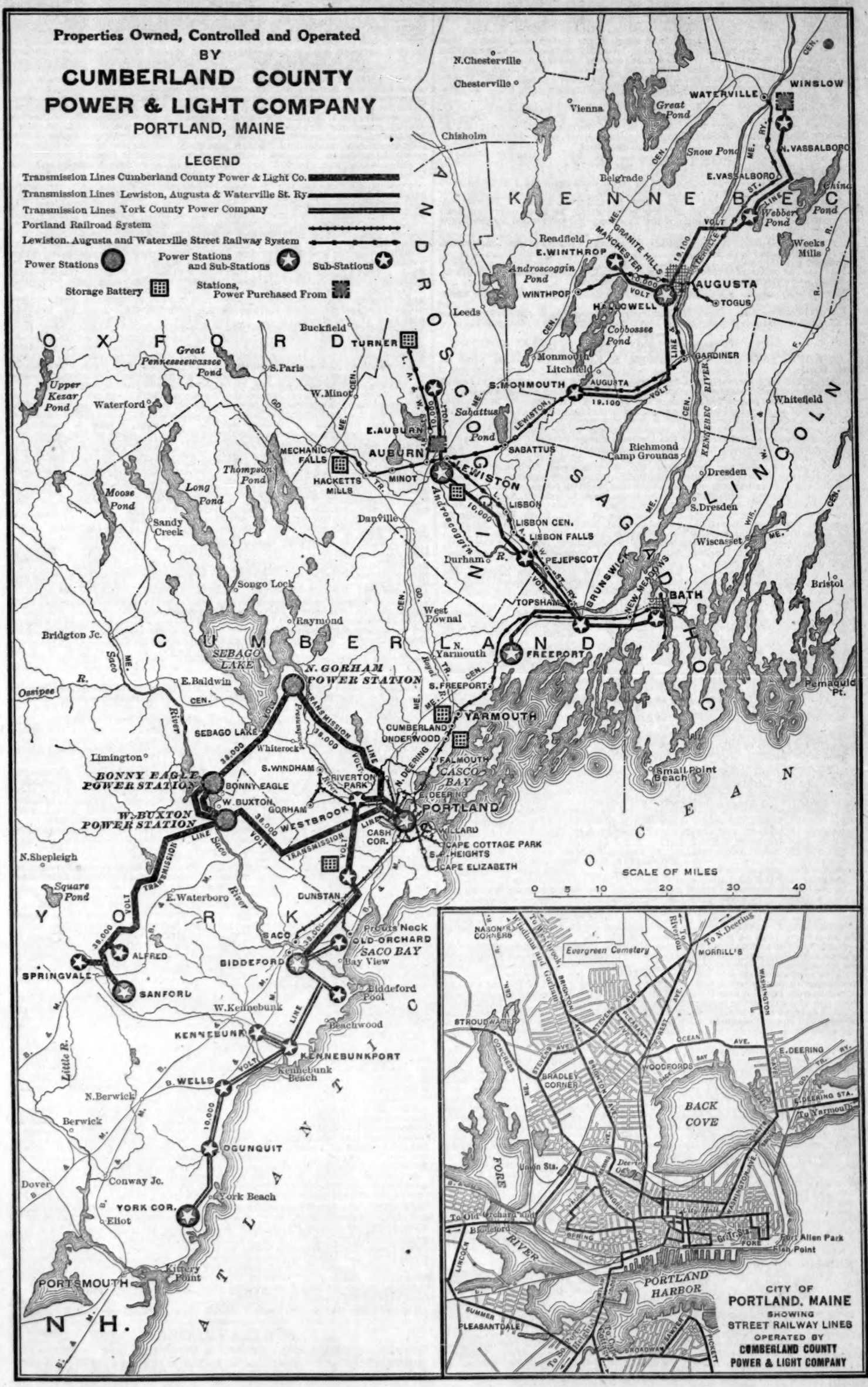
ROAD.—Owns and operates 12½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., F. W. Bacon; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa. —V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Curtice, Clay Center, Genoa, Elmore, Oak Harbor, Gypsum, Danbury, Port Clinton, Lakeside and Marblehead.


Properties Owned, Controlled and Operated
BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY
PORTLAND, MAINE
LEGEND
Transmission Lines Cumberland County Power & Light Co.
Transmission Lines Lewiston, Augusta & Waterville St. Ry.
Transmission Lines York County Power Company
Portland Railroad System
Lewiston, Augusta and Waterville Street Railway System
Power Stations
Power Stations and Sub-Stations
Sub-Stations
Storage Battery
Stations, Power Purchased From
ANDROSCOGGIN
KENNEBEC
OXFORD
CUMBERLAND
YORK
LINCOLN
SAGADAHOC
ATLANTIC OCEAN
N.Chesterville
Chesterville
Vienna
Great Pond
WATERVILLE
WINSLOW
Chisholm
Snow Pond
N.VASSALBORO
E.VASSALBORO
Belgrade
Webber Pond
Readfield
E.WINTHROP
Androscoggin Pond
WINTHROP
Weeks Mills
AUGUSTA
TOGUS
HALLOWELL
Leeds
Cobbossee Pond
Buckfield
TURNER
Monmouth
Litchfield
GARDINER
Great Pennesseewassee Pond
S.Paris
Upper Kezar Pond
Waterford
W.Minot
S.MONMOUTH
Sabattus Pond
Whitefield
E.AUBURN
AUBURN
SABATTUS
Richmond Camp Grounds
MECHANIC FALLS
HACKETTS MILLS
MINOT
Thompson Pond
Long Pond
Moose Pond
LEWISTON
Dresden
LISBON
LISBON CEN.
LISBON FALLS
Sandy Creek
Danville
S.Dresden
Wiscasset
Durham
PEJEPSCOT
Songo Lock
TOPSHAM
BRUNSWICK
NEW MEADOWS
BATH
Bristol
Raymond
West Pownal
Bridgton Jc.
Yarmouth
FREEPORT
SEBAGO LAKE
N. GORHAM POWER STATION
E.Baldwin
S.FREEPORT
Pemaquid Pt.
Ossipee
Saco R.
CUMBERLAND
UNDERWOOD
YARMOUTH
SEBAGO LAKE
Limington
Whiterock
S.WINDHAM
RIVERTON PARK
FALMOUTH
CASCO BAY
Small Point Beach
BONNY EAGLE POWER STATION
BONNY EAGLE
W.BUXTON
GORHAM
PORTLAND
W.BUXTON POWER STATION
WESTBROOK
WILLARD
CASH COR.
CAPE COTTAGE PARK
S.PORTLAND HEIGHTS
CAPE ELIZABETH
N.Shapleigh
Square Pond
E.Waterboro
DUNSTAN
Prouts Neck
OLD ORCHARD
SACO BAY
Bay View
SACO
ALFRED
BIDDEFORD
Biddeford Pool
SPRINGVALE
SANFORD
W.Kennebunk
Beachwood
KENNEBUNK
KENNEBUNKPORT
Kennebunk Beach
Little R.
S.WELLS
N.Berwick
Berwick
OGUNQUIT
Dover
Conway Jc.
York Beach
YORK COR.
Eliot
Kittery Point
PORTSMOUTH
N.H.
SCALE OF MILES
0 5 10 20 30 40
NASON'S CORNERS
Evergreen Cemetery
MORRILL'S
STROUDWATER
BRADLEY CORNER
WOODFORDS
E.DEERING
BACK COVE
Union Sta.
City Hall
Fort Allen Park
Fish Point
PORTLAND HARBOR
CITY OF
PORTLAND, MAINE
SHOWING
STREET RAILWAY LINES
OPERATED BY
CUMBERLAND COUNTY
POWER & LIGHT COMPANY

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, $288,102; net, after taxes, $23,973; interest, $67,527; deficit, $43,554. In 1916, gross, $268,541; net, after taxes, $58,699; interest, $66,149; deficit, $7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Treas., O. C. Swenson; Sec., C. N. Wilson; Asst. Sec., Geo. H. Tuttle; Asst. Treas. & Aud., E. H. Rechberger; Gen. Mgr., E. A. Burrill; Gen. Mgrs., W. S. Barstow Management Association.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$19,985	----------
Mortgage $70,000 gold ---c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee | Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., C. C. Corwin; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(*See Map on page* 105.)

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Ltg. & Pow. Co. and Portland El. Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In Feb. 1918 applied to the Maine P. U. Comm. for auth. to increase fares in and about Portland to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,700,000 ($100) ---	----	Q-M	$2,696,800	Sept '17, 1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	Feb '18, 1½
1st & ref mtge $10,000,000 gold ($1,000) ---------c*tf	1912	5 M-S	2,918,000	Sept 1 1942
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd ---c*tf	1906	5 g F-A	1,279,000	Aug 1 1926
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	4½ A-O	500,000	April 1 1921
Consol El Lt Co of Me 1st M ($500 and $1,000) gold..c.tf	1900	4½ g J-J	500,000	Jan 1 1925
Consol Elec Lt Co of Me deb $150,000 ($1,000) ----c*tf	1908	6 F-A 15	10,000	See text
York County Power Co.—				
Agamenticus El Lt 1st M..c..tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc----tf	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M..c..ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st Mtge gold (closed) ($500) ------c.ntf	1900	4½ g A-O	109,000	Oct 1 1920
do do 1st cons ref mtge (closed) ($500 & $1,000) ctf	1907	5 A-O	375,000	April 1 1927
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	396,000	Dec 1 1943
York Co Pow pref stock cum (guar by C C P & L) ------	----	6 Q-J	383,000	Guar.

Int. at Un. S. D. & T. Co., Portland, Trus.
Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.
Int. at Fidelity Tr. Co., Portl., Trustee.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'd div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, $10,000 are for Cons. El. Lt. 6s and $4,072,000 are for extensions, improvements, &c., under certain restrictions. Call-callable as a whole on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sink. f. of 1% p. a. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund, $221,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. Consolidated Electric Light debentures now outstanding are due $15,000 each Feb. 15; $130,000 were issued, of which $120,000 have been retired. Of the $2,500,000 York County Power bonds, $719,500 have been certified, and are guaranteed by the Cumberland County Power & Light Co., and of this amount $368,000 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Power & Light Co. and $229,000 in treasury of York County Power Co. Of the remaining $1,780,500, $719,500 are reserved for underlying liens and $1,061,000 for additions and improvements. Bonds are redeemable at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917. V. 99, p. 1451, 1597. $43,500 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Co., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $16,000 are held in sink. fd.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. No later information.

EARNINGS.—Of combined properties for year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Taxes.)	Interest, &c.	Pref. Div. (6%.)	Bal. for Com. Divs.
1917	$3,081,927	$1,027,881	$820,400	$138,000	$69,481
1916	2,866,997	1,091,510	809,342	138,000	144,168

PROPERTY.—In the fall of 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 105, p. 1617; V. 106, p. 503, 1461.

(1) Lewiston Augusta & Waterville Street Ry.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Mechanic Falls & Norway St. Ry., which was, on April 23 1907, changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt., Ht. & Pow. Co. V. 84, p. 1182. Electric railways largely on private right of way; remainder under favorable franchises, majority of which perpetual. Does the electric light and power business in Freeport. Also does an extensive freight business.

Fares.—On Mar. 1 1918 put into effect a new fare schedule between Lewiston and Bath, based on the zone system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,400,000 ($100) --	----	----------	$2,400,000	----------
Pref $600,000 ($100) 6% cum.	----	Q-F	600,000	Feb '18, 1½
First and refunding mortgage $5,000,000 ($1,000) gold ----------c*tf	1907	5 g A-O	1,700,000	April 1 1937
Notes Ser C $750,000 g ($1,000) red at 101 and int..c tf	1915	5g J-D	$614,000	June 1 1918

Int. at Old Colony Tr. Co., Boston, Trust and E. W. Clark & Co., Philadelphia.
Int. at Fidelity Trust Co., Portland, Trus.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mtge $1,000,000 gold ($500 & $1,000) closed c ntf	1898	5 g M-S	845,000	Mch 1 1918

Int. at State Trust Co., Aug., Me., Trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge conv-ertible ($500 $1,000) c ntf	1901	4 g J-J	55,500	July 1 1951
Aug H & G pref stock----	----	4%	194,500	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gc ntf	1902	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock--	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500 $1,000) gold c ntf	1905	5 g J-J	100,000	Jan 1 1935

Int. at Augusta Tr. Co., Augusta, Trustee.
Int. at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int day at 107½ and int on 60 days' notice No sinking fund $1,015,000 are deposited to secure the 3-year notes; $1,345,000 are reserved for prior liens; $940,000 for improvements, &c., at 85% of cost. The Aug. Win. & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *Stock* of the same co., which stock has the same security as the bonds and matures at the same time, $97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,500 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of $853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Feb. 1918:

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Taxes.)	Interest &c.	Pref. Div. (6%).	Balance, Surplus.
1917	$898,373	$214,689	$186,689	$36,000	def$8,000
1916	803,660	250,364	187,772	36,000	$26,592

16,409,925 passengers carried in 1917, against 15,263,957 in 1916.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath Total track, 163.9 miles; 105 passenger, 61 freight and express cars, 11 snow plows and 25 misc. cars; total, 182 cars. Has two steam plants with an installed capacity of 700 k.w.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 106, p. 1577.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100) ----	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000	July 1 1951
First lien & cons $7,500,000 gold ($1,000 & $500)..c*tf	1915	5 g M-N	1,950,000	Nov 1 1945

Int. at Portland Tr. Co. Portland, trustee.
Int. at New York Trust Co., trustee.

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,950,000 for extensions, improvements, &c. Outstanding bonds are secured by deposit of $1,400,000 first cons. (now 1st) M. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 214 passenger, 8 express and 57 others. Two steam power plants with 4,550 k. w. capacity.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 101, p. 1553; V. 102, p. 2255; V. 104, p. 2011, 2236; V. 106, p. 500.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000 ----	----	----------	$1,500,000	----------
Preferred stock $500,000 -----	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O	1,940,500	Oct 1 1934
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	----------

Int. at Union Safe Dep. & Trust Co., Portland, trustee.

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OEFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21

1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line." was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Wage Increase.—In Oct. 1917 wages of carmen were increased to the following basis: For men in service less than 1 year, 38 cents an hour; more than 1 year and less than 2 years, 40 cents an hour; more than 2 years 45 cents an hour. For all work over 8½ hours, time and a half is paid. Compare V. 104, p. 1801.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court.

Citizens were to have voted on May 17 1918 on opening the way for the elimination of paving and other charges now paid by the co. V. 106, p.1797.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	Q-M	{$15,000,000 / 75% paid}	See text
1st pref $10,000,000cum($100)	----	6%	5,000,000	----------
2d pref do non-cum ($100)	----	6%	5,000,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text ---------c*&r*tf	1912	5 g F-A	16,399,200	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee. Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr.Co.,N.Y.			
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund----c*tf	1905	5 g M-N	7,814,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.: New York Trust Co., Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed)----ccpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co.,Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,769,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g($1,000)s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p l & s f c*ntf	1914	6 g F-A	750,000	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, $17,813,000 are reserved for prior liens and $40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange; $87,000 are in treasury and $664,800 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $709,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $231,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1¼% 1924 to 1931, and 2% 1932 to 1938. Company agrees to refund 1% of income tax. Redeemable at 103 and interest on any interest date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1. June, $1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1917	$6,023,510	$3,576,593	$2,446,917	$2,152,052	$294,865
1916	5,483,110	3,038,254	2,444,856	2,178,258	266,598

88,610,120 passengers carried in 1917, against 78,605,246 in 1916.

ROAD.—Operates a total of 345.07 miles of single track (of which 297.07 miles owned, 35.00 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 518 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,000 k.w. capacity. Total capacity 64,880 k.w. Has 389 miles of high tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland, E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec. and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 105, p. 1618, 1709; V. 106, p. 190, 397, 1037, 1345, 1462, 1578, 1797, 2123.

OREGON ELECTRIC RAILWAY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold------c*&rtf	1908	5 g M-N	2,000,000	May 1 1938
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1917	$1,025,963	$139,127	$3,745	$562,003	$419,132
1916	909,770	78,184	3,129	540,597	459,284

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson. —V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1956.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000-----	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	None	----------
First mtge bonds $500,000 ($1,000&$500)red102½-c*	1914	6 g J-J	500,000	See text
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1916, gross, $312,430; net (after taxes), $145,609; in 1915, gross, $250,901; net, after taxes, $93,531.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased, 26 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry.
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Tamaqua & Pottsville Electric RR.
Schuylkill Electric Railway Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $150,000 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increase.—In April 1918 announced an increase in fares to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5%c.	----	----------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000)----c*tf	1906	5 g J-J	4,446,500	July 1 1936
	Central Trust Co., New York, Trustee.			
Pottsville Union Trac. 1st M. gold $1,000,000----------	1899	6 g M-S	50,000	----------
	Int. at Real Estate Trust Co., Phila., Trus.			
Pottsv. & Read. first mtge, g $100,000 ($1,000)------c*	1895	6 g F-A	99,000	Feb. 1 1927
	Int. at Real Estate Tr. Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold.c*tf	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Tr. Co., Phila., Trustee			
Ed Elec Illum Co of Ashland, Pa, bonds $15,000 ($500)--	1908	5 A-O	11,000	See text
	Int. at Ashland, Pa.; Schuylkill Tr. Co., Pr.			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $445,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. $4,000 of Ed. Elec. Illum. Co. bds. in *sink. fund.* Bonds are due any int. date at company's option.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec.31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance, Surplus.
1917	$995,183	$680,593	$314,590	$269,835	$44,755
1916	923,831	591,466	332,365	240,538	91,827
1915	845,227	494,017	351,210	229,399	121,811

ROAD.—Operates 61.59 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P.s., R. Walter Leigh and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., W. C. Austin; Gen. Mgr., Leonard S. Cairns, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256; V. 105, p. 1522; V. 106, p. 1796.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917. The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $5,000,000 5% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	-------	$750,000	-------
First mtge. gold ($1,000) s f no option. $500,000 c*	1894	5 g J-J	343,000 July 1 1924	Cent. Tr. Co., N.Y., Trustee. Int.in N.Y.C.
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	250,000 July 1 1937	Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. Sinking fund began Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $73,000 not reported outstanding are held in sk. fd 2d mtge. bonds are subject to call on any int. day at par,

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1917, gross, $20o,326; net, after taxes, $40,02s; int., &c., $35,729; surplus, $4,299. In 1915-16, gross $197,952; net, after taxes, $54,645; other income, $544; int., &c., $29,754; surp., $25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801, 2642.

PUEBLO, COL.

(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 preferred, $3,499,400 of the common and $3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 in Pueblo and 1953 in Pueblo County and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	-------	$3,500,000	See "Earns."
Pref $4,000,000 ($100) 7% cum	----	Q-M 15	1,083,300	Mar '18, 1¼
First & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N	3,665,000	Nov 1 1931 Int. at Cont. & Com. Tr. & S. Bk., Chic., trust.
Pueblo Traction & Lighting first mortgage (closed) gold ($1,000) c*	1901	5 g J-J	980,000	Jan 1 1921 Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.
Pueblo & Suburban 1st mortgage (closed) ($1,000) g sinking fund c*	1902	5 g A-O	1,797,000	Oct 1 1922 Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.
Gold notes $1,500,000 ($100, $500, $1,000) c*tf	1916	6 g J-J	450,000	July 1 1919 Cont. & Comm. Tr. & Sav. Bk., Chic., trus.

Stock.—Pref. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of $450,000 for extensions and additions. $291,700, in treasury.

Bonds.—Of the remaining first and ref. bonds, $603,000 are in treasury $2,777,000 are reserved for prior liens and $2,658,000 for extensions; $287,000 have been redeemed. Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $507,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A *sinking fund* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 821. $120,000 have been canceled. The gold notes are redeemable on 60 days' notice on any int. day on or before July 1 1918 at 101 & int.; thereafter at any time on like notice at 100½ & int. Additional notes may be issued only when net earnings, after deducting annual bond int., are 3 times the annual interest charge on all notes out and those to be issued. V. 102, p. 152.

Dividends.—On pref., 1¾% quar. from June 1912 to Mar. 1918.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Dividends.	Balance, Surplus.
1917	$1,428,467	$645,222	$373,033	$201,578	$70,611
1916	1,260,287	564,762	345,699	155,975	63,088

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge, 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 26,165 h.p. Has 297 miles of transmission and 312 miles distributing pole lines.

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 102, p. 152; V. 105, p. 1521; V. 106, p. 924, 1576.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Carolina Gas & Elec. Co.) and the Asheville Power & Light Co. (acquired in March 1912). In Sept. 1917 acquired additional water power sites. See V. 105, p. 1312.

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma, Wake Forest and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $5,000,000 ($100)	----	-------	$4,787,500	May '18, 1½%
Pref $2,500,000 7% cum ($100)	----	Q-J	1,861,300	Apr '18, 1¾
First mortgage gold $5,000,000 c*.tf	1908	5 g F-A	3,212,500	Aug 1 1938 Guaranty Tr. Co., N. Y., trus. Int. in N.Y.

Stock.—Of the amount of preferred stock outstanding, $1,794,800 is in the hands of the public.

Bonds.—$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions, &c., at 80% of cost of same when net earnings for 12 mos. are twice interest on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½%. $131,500 have been retired through operation of sinking fund. See V. 90, p. 1361.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly since.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1917	$915,401	$333,284	$138,443	$161,426	$14,185	$296,116
1916	786,916	279,953	102,814	150,368	28,319	204,080

2,411,319 passengers carried in 1917, against 2,212,162 in 1916.

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 215 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr Wm. Darbee and D. F. McGee; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488; V. 105, p. 180, 1312; V. 106, p. 818, 2122.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	See "earns.
Pref $1,000,000 ($100) 7% cum.	----	-------	639,700	Apr '18, 1¾
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross Earnings.	Net, after Taxes.	Interest (Net.)	Balance, Surplus.
1917	$501,725	$219,481	$58,944	$160,537
1916	461,749	191,974	55,401	136,573

5,566,567 passengers carried in 1917, against 5,165,627 in 1916.

ROAD.—Operates 19.2 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110; V. 106, p. 818.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co., which supplies electric light and power to Florence, Darlington, Marion, Mullins, Summerville and Timmonsville, S. C.; water in Darlington and Marion, and ice in Florence, Marion, Summerville, Darlington and Timmonsville.

In June 1915 authorized capital stock was increased from $4,000,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100)	----	-------	$3,835,000	-------
Pref $1,000,000 ($100) 7% cum.	----	Q-J	822,500	Apr '18 1¾
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O	3,500,000	Apr 1 1941 Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—$232,000, not incl. in amount reported outstanding, are in treasury, and $18,000 in sinking or improvement fund; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940 incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun July 1916.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec.; 184 miles of transmission lines and 59 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after taxes).	Int. (Net).	Bal., Sur.
1917	$501,010	$358,573	$176,915	$181,658
1916	427,008	314,437	210,137	104,300

OFFICERS.—Pres., Chas. E. Johnson; Sec. & Treas., E. P. Summerson.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, improve and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, and West Virginia. Controls the following companies through ownership of their securities as shown:

	Bonds.	Stock.
Reading (Pa.) Transit & Light Co	---------	a$5,161,500
West Virginia Traction & Electric Co	---------	1,250,000
Claremont (N. H.) Railway & Lighting Co	150,000	144,300
Claremont (N. H.) Power Co	200,000	a700,000
Colonial Power & Light Co. (Vt.)	283,000	260,500
Claredon (Vt.) Power Co	---------	280,100
Eastern Utilities Coal Co	---------	500,000

a Preferred and common stock.

Separate statements for the foregoing companies are given below, except for the Eastern Utilities Coal Co., which see in V. 104, p. 2237.

In July 1917 disposed of its holdings in the City Elect. Lighting Co. of Vincennes, Ind., whose properties were merged with the Indiana Power & Water Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$6,500,000	-------
Pref 7% cum $10,000,000 ($100)	----	Q-M 15	2,350,000	See text.
Collateral trust notes $2,327,500 gold	1918	7%	2,327,500	Sept 1 1918 Equitable Trust Co., New York, trustee.

Stock.—Pref. stock was 6% cum. from March 1 1913 and March 1 1916 became 7% cum. Has preference for both assets and dividends, and equal voting power with com. Pref. stock is subject to call at $125 per share.

Dividends.—Initial div. on pref.—1½%—paid June 15 1913. Same amount quar. to and incl. March 1916. From June 1916 to and incl. Sept. 1917 1¼% quar. was paid. Dec. 1917 div. passed (V. 105, p. 2455).

Notes.—Issued March 1 1918 in exchange for a like amount of conv. 5% bonds, due on that date, which have been deposited to secure the notes.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Total Income.	Expenses & Taxes.	Bond, &c., Interest.	Preferred Dividends.	Balance, Sur. or Def
1917	$393,795	$33,340	$212,893	(5½) $109,666	sur. $37,896
1916	472,194	43,657	187,337	(7%) 160,583	sur. 80,617
1915	320,260	26,752	157,145	(6%) 141,000	def. 4,632

Consolidated Earnings of Subsidiary Companies.

Calendar Years—	Gross Earnings.	Net Income.	Deductions from Inc.	Applic. to Sub. Co. Stk.	Bal. for Depr., &c
1917	$4,495,593	$1,730,931	$1,273,326	*$65,094	$392,511
1916	3,969,700	1,743,315	1,199,778	*64,735	478,802
1915	3,412,658	1,554,619	1,166,300	*59,945	328,374

* Amount applicable to stock of sub. cos. not owned.

OFFICERS.—Chairman of the Board, O. B. Wilcox; Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. Henshaw; Sec.-Treas., A. P. Tallaferro, N. Y.—V. 104, p. 1800, 2235, 2343; V. 105, p. 180, 497, 606, 1208, 1707, 2272, 2455; V. 106, p. 924.

(1) Reading Transit & Light Co.

All the common stock and $1,511,500 of the $1,700,000 pref. stock are owned by Eastern Power & Light Corp.

ORGANIZATION.—Incorp. Aug. 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Also owns all the common stock of the Metropolitan Edison Co. (which see below). Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 350,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 57 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 32 towns having a total population of about 200,000.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. The suburban fares having been increased to 6 cents on Nov. 6 1917, a universal 6-cent fare is now in force.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,650,000	----	----	$3,650,000	----
Preferred, $2,600,000	----	----	1,700,000	----
Sec'd Gold Notes $2,600,000 ($100, $500 & $1,000) c*.tf.	1917	6 F-A; Int. at Equitable Trust Co., N. Y., trustee	2,450,000	Aug 1 1919
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J; Int. at Girard Trust Co., Phila., trustee.	90,000	See text
Car trust certificates "B" $50,000 ($500)	1917	5 M-N; Int. at Pa.Co.for Ins.on Lives &c., Phila., tr.	50,000	See text
Reading Transit Co.—				
Car trust certificates "A" $150,000 ($1,000) c*	1912	5 J-J 1; Int. at Girard Trust Co., Phila., trustee	60,000	See text
United Traction Co.—				
First M coll trust g $150,000 (par $100 & $1,000) c*cpt	1896	5 g J-J; Real Estate Title Ins. & Tr., Phila., Trustee.	58,900	See text.
Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1; Int.at Real Es.T.I.&Tr.Co., Phila., trustee.	248,000	July 1931
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895	5 g J-J; Int.at Real Es.T.Ins.& Tr.Co., Phila., trustee	400,000	Jan 1 1925
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) .c.cpt	1904	5 g J-J; Int. at Colonial Tr. Co., Reading, Trustee.	250,000	Jan 1934
Boyer & P St Ry 1st M, $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A; Int. at Colonial Tr. Co., Reading Pa., Trust.	300,000	Aug 1 1936
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J; Int. at Colonial Tr. Co., Reading, Trustee.	50,000	July 1 1933
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J; Int.at Real Est. Title Ins.&Tr.Co., Phila., Tr.	250,000	July 1 1931
Neversink Mountain bonds	----	4 J-D; Int. at Colonial Tr. Co., Reading, Pa., Trust.	100,000	June 1 1931
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J; Int. at Colonial Tr. Co., Reading, Trustee.	75,000	Jan 1 1935
Read-S W 1st M, $100,000 ($500 & $1,000) .....c*cpt	1900	5 F-A; Int. at Penna. Tr. Co., Reading, Trustee	100,000	Aug 1 1931

See separate statements for Reading Traction, Schuylkill Valley Tract., Lebanon Valley St. Ry., and Metropolitan Edison Co. below.

Notes.—The 2-year Gold Notes are secured by deposit of $3,000,000 Read. Trans. & L. Co. Gen. & Ref. M. bonds, due 1947 and all of the common stock ($3,000,000) of the Metropolitan Edison Co. No new mortgage without equally securing notes. Call. at 100½ and int. on any int. date on 30 days' notice. Tax free in Penna. The notes, with certain junior securities, were issued to provide in part for the acquisition of the common stock of the Metropolitan Edison Co. and the property of the United Traction Co.

Bonds.—$3,000,000 R. T. & L. Co. Gen. & Ref. M. bonds are deposited as part security for the 2-year gold notes of 1917 and $8,000,000 are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos. if purchased. Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1¾ times the annual interest charges, incl. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926; subject to call on any int. date at 101 and int. on 30 days' notice. $10,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature $5,000 annually to Nov. 15 1927; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 9 cars. Reading Transit Co. car trust certifs., Series "A," mature $7,500 semi-annually to Jan. 1 1922; $90,000 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars, costing approximately $215,000.

United Traction Co.—The 1st M. & coll. trust bonds have been called for payment on July 1 1918 at the office of the trustee at par and int. The Birdsboro Street Ry. bonds may be called at 105. The Front & Fifth St. bonds are red. at 105. They are guar., p. & l., by endorsement by United Traction Co. (now Reading T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are redeemable at 105.

EARNINGS.—For year ending June 30:

Year—	Operating Revenue.	Net (after Taxes.)	Other Income.	—Present Int. Chges. Prior Chgs.	Notes.	Balance Surplus
1916-17	$2,873,100	$792,882	$9,324	$450,475	$138,000	$213,731.
1915-16	2,394,881	714,353	----	----	----	----

Property, &c.—203.12 miles track. 265 passenger and 59 service cars. 3 power plants having 43,000 h.p. generating capacity, 310 miles electric pole lines. In 1917 carried 36,845,865 passengers, against 34,372,830 in 1916 and 28,675,602 in 1915.

OFFICERS.—Pres., E. L. West.—V. 105, p. 2543; V. 106, p. 297, 1462.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Tract. & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '18, 75c.
First mtge, $600,000 gold gu c*cpt	1893	6 g J-J; Provident Life & Trust Co., Phila., Trustee.	500,000	Jan 1 1933

Not subject to call.

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 .....cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar ...cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924
Carsonia Park Mtge 5.40% (John McFadden)	----	A-O; Int. at Reading Tr. Co., Reading.	12,000	----

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48½ miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----
First mortgage, $400,000, g ($1,000) .....c cpt	1895	5 g F-A; Int. at West End Tr. & S. D. Co., Phila., Trustee.	245,000	Aug. 1945
Income mortgage, $100,000 ($500) .....cpt	1899	5 ann.; West End Tr. & SD Co., Philadelphia, Trustee.	100,000	Aug. 1 1949

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	----	$79,400	----
1st mtge ($500) $80,000 gold guaranteed .....cpt	----	5 g F-A; Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. &S.D.,Co., Trus.	80,000	Feb. 1 1925
Conshohocken Ry stock ($50)	5½	----	145,900	----
1st M guar, prin & int $250,000 ..... cpt	----	5 g J-J; Subj. to call at 105. Norristown Tr. Co., tr.	100,000	July 1 1924
Montgomery Co Pass Ry stock	1½	----	150,000	----
1st mtge $150,000 ...cpt	1½	6 J-J; Int. at Albertson Tr. & S. D. Co., Trustee.	15,000	1923
Norristown Pass Ry stk ($50)	4¼	----	75,000	----
First mortgage .....cpt	4¼	6 J-J; Int. at Albertson Tr. & S. D. Co., Trustee.	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 72 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 97 cars. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on May 1 1918. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$250,000	See text.
First mortgage $250,000 g ($1,000) .....c*cpt	1901	4½ g J-J; Int. at Real Estate Title Ins. & Tr. Co., Phil. Tr.	250,000	July 1 1931

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	----	----	$500,000	See text.
First mortgage 10-30s gold ($100 $500 & $1,000) c..cpt	1899	5 g J-J; Int. at Real Est. T. Ins. & Tr. Co., Phila. Tr.	500,000	July 1 1929

ROAD.—Owns 22.08 miles of track. Gauge 5ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

(d) The Metropolitan Edison Co.

Reading Transit & Light Co. owns all the common stock.

ORGANIZATION.—Incorp. in Penna. in Aug. 1917 as a consolidation of the Metropolitan Elec. Co. (Reading), Edison Elec. Ill. Co. (Lebanon) and Lebanon Valley Elec. Light Co. Furnishes electric light and power in Reading, Lebanon and adjacent territory. Controls through stock ownership the Pennsylvania Utilities Co. of Easton, which supplies electric light and power and gas in Easton, Pa., Phillipsburg, N. J., and Nazareth and Stroudsburg, Pa.

Franchises are practically all unlimited as to time.

Rate Increases.—In Dec. 1917 filed supplementary rate schedules with the Penn. P. S. Comm., effective Jan. 1 1918, providing for an increase of

15% in all classes of service except house lighting, for increases to power customers only, to be regulated by the prevailing prices of coal. This will advance the price of current automatically with increases in the cost of coal over $3 50 per ton delivered.

In April 1918 applied to the Penn. P. S. Comm. for auth. to issue $525,000 bonds for extensions and improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	----	$3,000,000	----------
Pref 6% cum $2,000,000	----	----	See text	----------
Met Elec 1st M (closed) g ($500 & $1,000) c*cpt	1909	5 g A-O	2,698,000	April 1 1939
	Girard Trust Co., Philadelphia, Trustee.			
1st & Ref M $10,000,000 g ($100, $500 & $1,000) c*	1917	5 g F-A	3,649,500	Aug 1 1922
	Guaranty Trust Co., N. Y., Trustee.			
One-year notes $1,500,000 ($1,000) c*	1917	6 F-A	950,000	Aug 1 1918
	Int. at Fidelity Trust Co., Phila., Trustee.			

Stock.—$1,150,000 pref. stock has been deposited with the trustee for the notes for the conversion of such notes on the basis of $1,000 notes for $1.100 stock. Upon the issuance of additional notes a further amount of stock is to be deposited in the same ratio. Pref. stock is redeemable as a whole at 105 and interest.

Bonds.—Of the remaining 1st & Ref. bonds, $2,726,000 are reserved to retire underlying bonds and $3,624.500 are for 80% of cost of future add'ns, ext'ns and imp'ts under special restrictions. Red., all or part, on 30 days' notice at 102 and int. on or before Aug. 1 1921 and 101 and int. thereafter. A maintenance and depreciation fund is provided equal to 10% of gross earnings, less the amount actually paid during the year for repairs and renewals. The co. will pay the Pa. State tax. V. 105, p. 1214. The Metrop. Elec. bonds are subject to call as a whole at 110 and int. *Sinking fund* of 1% of bonds out operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. $108,500 retired. Bonds are guaranteed, p. & i., by United Tract. Co. (now Read. T. L. Co.). Int. payable at the Girard Trust Co., Phila. The notes are convertible into 6% cum. pref. stock on the basis of $1,000 notes for $1,100 stock. The co. will pay the Pa. State tax. The notes are callable as a whole, but not in part, on 30 days' notice at 100½ and interest.

EARNINGS.—Of constituent properties (not incl. Penna. Utilities Co.):

Calendar Years—	1917.	1916.	1915.	1914.	1912.
Gross oper. revenue	$1,502,633	$1,342,226	$928,587	$837,457	$678,393
Net, aft. taxes & rents	573,944	532,088	429,745	408.239	348,233

PROPERTY.—26,000 k.w. steam station at West Reading and a 4,200 k.w. steam station at Lebanon as a substation and reserve plant. A 33,000 volt transmission line between the two stations was completed early in 1918. A 25,000 k.w. unit and boiler equipment is being installed.—V. 105, p. 1214, 1313, 1424, 2369, 2460; V. 106, p. 195, 1465.

(2) West Virginia Traction & Electric Co.

Eastern Power & Light Corp. owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Wheeling, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

On May 1 1918 was auth. by P. S. Comm. to increase fares on the Elm Grove line 20% and to discontinue monthly commutation and school rates.

In 1917 the W. Va. P. S. Comm. auth. the co. to increase its rates to industrial consumers of gas in Wheeling and its suburbs, effective Oct. 1 1917. V. 105, p. 1899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,250.000	----------
Pref $2,000,000 7% cum ($100)	----	-------	619.600	See text.
Secured notes gold $2,000,000 ($1,000, $500 & $100) c*	1917	6 g M-N	1,800,000	May 1 1919
	Int. at New York Trust Co., N. Y., Trust.			
Gen & Ref M $15,000,000 ($100, $500 & $1,000) g c*tf	1917	5 g M-N	See text	May 1 1942
	New York Trust Co., Trustee.			
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	600,000	Nov 1 1932
	Int. at Equitable Trust Co., N. Y., Trustee.			
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	160,500	Mar 1 1928
	Sinking fund retires $5,000 annually.			
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O	794,500	April 1 1931
	Int. pay. at Dollar Savs. & Tr. Co., Trustee.			
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	1,183,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Notes are callable at 100½ and int. Additional notes may be sold only when net income is 2½ times annual interest charges on notes outstanding and to be issued. No additional bonds may be issued by the co. or its subsidiaries during the life of these notes except for the acquisition of property. Interest payable wtihout deduction for Federal income tax not in excess of 2%. Pennsylvania State tax refunded. Notes are secured by pledge of $2,500,000 gen. and ref. mtge. bonds. $3,049,000 of the bonds are reserved to retire underlying bonds, $94,000 are pledged as coll. for loans, and the remainder may be issued to acquire 1st M. bonds of other cos. under specific restrictions or for extensions and improvements at 80% of cost under certain restrictions. A renewal, impt. and redemp. fund of 1% per ann. of bonds out begins Oct. 1 1918. Call. or all part at 101 and int. on any int. date on 4 weeks' notice. The City & Suburban Gas Co. bonds are guar., p. & l., by the West Virginia Traction & Electric Co. They are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916. Of the City & Elm Grove cons. collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Feb. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, $10,000 are in the treasury, $196,000 are kept alive in sinking fund and $111,000 are reserved for impts. & exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi. ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s.f. shares equally with any further div. on com. V. 90, p. 373.

Dividends.—7% per annum has been paid on pref. stock since organiz'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1917	$1,050,951	$464,830	$12,369	$354,676	$122,523
1916	979,655	480,130	9,189	334,008	155,311
1915	898,595	438,756	8,515	325,252	122,019

PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 143 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., W. S. Barstow; Gen. Mgr., H. D. Whittemore; Treas., A. P. Taliaferro; Sec. & Asst. Treas., C. N. Wilson.—V. 104, p. 1704, 1802; V. 105, p. 608, 1899; V. 106, p. 1037.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont Line is about 6 miles long.

Fares.—In Dec. 1917 the N. H. P. S. Comm. auth. the co. to discontinue the sale of 4 and 5-cent tickets.

Rate Increase.—In Mar. 1918 was auth. by the N. H. P. S. Comm. to increase freight rates by 20%. New schedule became opeartive immediately pending further investigation. V. 106, p. 1126.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $160,000	-------	----	$160,000	----------
Bonds $1,000,000	----	5%	150,000	----------

EARNINGS.—For the year ending Dec. 31 1917, gross, $54,581; net, after taxes, $6,889. In 1916, gross, $53,984; net, after taxes, $7,749.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell. V. 96, p. 1020; V. 105, p. 2271; V. 106, p. 1126.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow. & Lt. Co.

ORGANIZATION.—Incorp. in Springfield, Vt., Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$260,500	----------
First mtge. Red. at 105 & int. on 3 weeks' notice	1913	5 g M-S	283,000	Mar 1 1943
	Int. at Equitable Trust Co., N. Y., trustee.			

Sinking fund of 1% per annum began Mar. 1 1918.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

On Dec. 29 1917 the stockholders approved the issuance of $950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	See text
Preferred $9,000,000 ($100)	----	J-J	7,999,400	Jan. '18, 3%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	11,949,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	17,000	July 1 1920
	Metropolitan Trust Co., New York, trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,414,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	500,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			
Collateral trust notes $950,000 ($500 & $1,000) c.ntf	1918	6 J-J	950,000	See text
	Int. at Va. Tr. Co., Richmond, Va., Trustee			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire $32,000 Richmond Ry. & Electric first mortgage (of which $15,000 are in treasury), together with $36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Pow. Co. bonds. $590,000 are in treasury, and remaining $2,057,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $336,000, not included in amount reported outstanding, held in sinking fund May 1 1918. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $82,000, not incl. in amt. reported outstanding, held in sink. fund Dec. 31 1917. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Notes.—The coll. tr. notes mature as follows: $100,000 semi-annually from Jan. 5 1919 to Jan. 5 1921 incl., $200,000 July 5 1921, and $250,000 Jan. 5 1922. Are subject to call all or in part at 102 and int. on any int. date on 30 days' notice.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, incl., 3%; Apr., 1918, div. omitted (V. 106, p. 1127.)

REPORT.—Of combined properties (1917 report in V. 105, p. 1894):

Years end. June 30—	1916-17.	1915-16.	1914-15.	1913-14.
Fare passengers	69,807,331	67,226,456	62,271,603	65,695,197
Free passengers	714,733	699,156	771,537	923,137
Transfers	17,151,090	16,281,570	13,934,578	14,752,959
Total passengers	87,673,154	84,207,182	76,977,718	81,371,293
K. w. hrs. output, com'l	95,068,363	75,409,277	58,044,703	52,091,214
Gas sold, cubic feet	426,911,700	394,961,300	401,026,000	392,351,700
Gross earnings	$6,044,495	$5,645,158	$5,109,622	$5,156,048
Operating expenses	2,941,293	2,676,179	2,469,074	2,465,908
Net earnings	$3,103,202	$2,968,979	$2,640,548	$2,690,140
Other income	98,391	96,610	80,919	80,910
Net income	$3,201,593	$3,065,589	$2,721,467	$2,771,050
Taxes, interest, &c.	$1,817,057	$1,742,668	$1,636,418	$1,615,460
Preferred divs.	(6%)476,352	(6%)472,752	(6%)472,752	(5½%)423,456
Common dividends	(3%)358,482	(3%)358,482	(3%)358,482	(3%)358,493
Surplus for year	$549,702	$491,687	$253,815	$373,641
Direct charges to P. & L.	192,448	68,804	62,546	83,685
Depreciation reserve	*359,904	100,000	100,000	100,000
Bal. to profit & loss	def. 2,650	sur. $322,883	sur. $91,269	sur. $189,956

* 6% of gross earnings.

Latest Earnings.—For 10 months ending April 30:

10 Mos.—	Gross.	Net.	Oth. Inc.	Int., Tax., &c.	Bal., Sur.
1918	$6,098,987	$2,779,474	$100,708	$1,597,868	$1,282,313
1917	5,003,468	2,588,432	79,170	1,512,314	1,155,288

ROAD, &c.—The company oper's 257.448 m. of single track; 508 passenger and 49 service cars. Also owns valuable park properties and other real estate. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 73,700 k. w. A transmission line between Petersburg and Norfolk, costing about $750,000, is contemplated.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway. —V. 105, p. 999, 1894, 2186, 2273; V. 106, p. 191, 500, 1127.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)----	----	6 J-D	$1,650,000	Dec '17, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)----	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000)--c	1898	5 g J-J	1,040,000	Jan 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f--c*	1899	5 g M-N	2,950,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, trustee.			
City Gas Co first mortgage--	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., trustee.			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $325,000 of bonds reported outstanding held in Sinking fund May 1 1918. $135,000 Norfolk Street RR. bonds were also in sinking fund as of May 1 1918.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Walter H. Taylor and F. Sitterding; Sec. & Treas., W. J. Kehl.—V.82, p.1323; V.106, p.925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(*See Map on page* 112).—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co----------	$2,050,000	or 50%	of whole amount	
East Side Traction Co----------	300,000	" 100%	"	"
Syracuse Land & Steamboat Co--	10,000	" 100%	"	"
Syracuse & Valley Land Co-----	4,450	" 100%	"	"
Glen Haven Improvement Co----	14,500	" 100.00%	"	"
Ontario Light & Traction Co----	100,000	" 100.00%	"	"
Rochester Electric Railway Co---	175,300	" 87.50%	"	"
Miscellaneous ----------	5,850	" 2 to 8%	"	"

Also owns $56,155 City of N. Y. 4½% coup. "Corp. "stock and $138,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock, common, auth. and issued, $7,250,000 (increased from $6,500,000 in 1917); preferred, authorized, $5,000,000 (increased from $3,000,000 on Apr. 1 1918); outstanding $4,000,000 (see offerings in V. 106, p. 1349, 2126.) Consol. M. 5s dated 1904, auth., $16,000,000; issued, $10,881,000. See V. 92, p. 730. On Sept. 30 1917 this co. merged with itself the Canandaigua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co.; also acquired the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. Plans for the merger of which with this company are now under way. V. 104, p. 458, 664; V. 105, p. 1310, 1709, 2279.

On Feb. 19 1915 the P. S .Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenango Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101, p. 213.

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding.—V. 106, p. 1461.

In May 1918 applied to the N. Y. Public Serv. Comm. for authority to negotiate a 5-year loan from the War Finance Corp. for not to exceed $1 500,000. Auth. to issue sufficient 1st consol. mtge. 4½% bonds to realize $2,230,906 (at a price to be approved by the P. S. Comm.) and to issue and pledge as coll. security to the above-mentioned or other loan $2,500,000 par value of the bonds was also asked. V. 106, p. 2011.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)--	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr '18, 1¼
1st cons M Ser A $50,000,000 gold ($1,000)-----c*&r*tf	1912	4½ g M-N	13,457,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold ----------c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Bankers Trust Co., New York, trustee.			
Roch Ry 2d M $1,500,000 gold ($1,000)----------c*	1893	5 g J-D	1,500,000	Dec 1 1933
	Int. at Security Tr. Co., Rochester, trustee.			
Rochester City & B 1st mtge $500,000 ($500)----------	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*---------cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Utica Belt 1st mtge $500,000 gold ($1,000)----------	1889	5 M-N	$500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtge $200,000 gold ($500)----------c	1891	5 J-J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000)c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr. Co., N.Y., trus.			
Syrac R T 1st M ($3,250,000) gold ($1,000)----------c*	1896	5 g M-S	2,500,000	Mar 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d mtge $750,000 ($1,000) gold ----------c*	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Citizens Sav.& Tr.Co.,Clev., trustee.			
People's RR first mortgage gold ($750,000)----------	1891	5 J-J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction 1st M $250,000 ($1,000) gold--	1899	5 J-D	250,000	June 1 1929
	Int. at Citizens Sav.& Tr. Co., Clev., trustee			
Real estate mortgages-------	----	-------	36,000	----------
Ontario Light & Traction Co.—				
zOntario Lt & Trac 1st mtge $10.000 ($500)----------c	1901	3½ M-N	4,000	May 1 1927
	a R. O. Lettingwell, trustee.			
zCanandaigua El Lt & RR 1st mtge $150,000 ($500)----c	1897	3½ J-J	150,000	July 1 1927
	b Int. at Citizens Cent. Nat. Bk., N.Y.City.			
zCanandaigua El Lt & RR 1st mtge $50.000 ($500)----c	1897	6 J-J	35,000	July 1 1927
	b Int. at Citizens Cent. Nat. Bk., N.Y.City.			

a Interest is payable to the Mohawk Valley Co. only.
b Rochester Trust & Safe Deposit Co., Rochester, N. Y., trustee.
z Under merger plan in 1917 these bonds were assumed by the Rochester Ry. & Lt. Co.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N Y. Stock Exch; exempt from State, county and municipal taxes. Rochester Ry. 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Apr. 1918. On com., 1¼% quar. from July 1910 to July 1914; Oct. 1914; 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¼%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1917 report in V. 106, p. 1680:

	1917. $	1916. $		1917. $	1916. $
Gross earnings	8,460,002	8,256,470	Schenec.Ry.sur., N.Y.S.Rys.proportion, 50%--	35,705	17,035
Exps.& deprec'n.	5,758,999	5,153,199			
Taxes ----------	548,091	509,962	Ont.L.& Tr.Co. sur., N.Y.S.Rys. portion, 100%-	1,516	8,089
Net earnings	2,152,912	2,593,309			
Non-op.rev.(net)	110,664	146,214	Tot.net income.	862,209	1,386,872
Gross income	2,263,576	2,739,523	*Deduct*—		
Deduct interest and rents----	1,438,588	1,377,775	Pref. divs. (5%).	193,125	193,125
			Com. divs. --(2)398,940(4¾)		947,482
Net income--	824,988	1,361,748	Balance, surplus.	270,144	246,265

ROAD.—On Dec. 31 1917, operated 338.18 miles of railway, of which 270.54 miles owned and 67.64 miles leased. Miles main single track, 558.84 (of which 416.57miles owned and 142.27 leased); sidings, 26.15 miles; total track mileage, 584.99. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway----------	4.69	----	----
a Ontario Light & Traction Company----------	2.53	----	----
b Schenectady Railway Co----------	59.78	9.58	69.36
a East Side Traction Company----------	6.44	----	----
Total----------	73.44	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 944 passenger, 20 express and 134 other cars (including 2 electric locomotives) and 40 snow plows; total, 1,138.

OFFICERS.—Pres., Horace E. Andrews, N. Y.; V.-P.'s, John Carstensen, Walter Kernan and James F. Hamilton; Treas., M. S. Barger, N. Y.; Sec. & Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichart, N. Y.; Gen. Mgr., James F. Hamilton.—V. 106, p. 499, 607, 1461, 1680, 2011.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 16.09. See also V. 100, p. 231.

The company has applied to the P. S. Comm. for authority to raise fares to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)------	----	-------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000)----------c*-	1916	5 g M-S	2,676,000	Mar 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000(Ser."A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date on and after March 1 1919. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909, 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¾%.

EARNINGS. Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Fixed Charges.	Dividends.	Balance. Surplus.
1917 ------	$1,447,151	$372,720	$1,143	$148,703(3¾)	$153,750	$71,410
1916 ------	1,329,583	373,619	2,679	137,228 (5%)	205,000	34,070

ROAD.—Operates 139.85 miles of track, of which 114.61 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 201 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Frederick P. Gutelius; Gen. Mgr., Jas. P. Barnes; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville —V. 102, p. 887; V. 106, p. 612.

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from $3,400,000 to $2,750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.

Allen & Peck Inc., Syracuse, N. Y., resigned as Managers on Dec. 1 1917, after having operated the line a little over 3 years.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103, p.758. Subsequent coupons also in default. Jan. 1 1917 and subsequent int. on 2d M. bonds also in default.

An application for permission to increase city fares to 6 cents was withdrawn on March 21 1918, and a new tariff, effective April 27 1918, providing for an increase of ¼ cent per mile on all interurban fares was filed on Mar. 27 1918 in its stead.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	-------	1,500,000	----------
1st mtge $4,000,000 gold ($1,000) c*tf	1904	5 F-A	2,799,000 Feb 1 1954	
	Int. at Lincoln Trust Co., Trustee.			
Second mortgage c*tf	1915	6 J-J	200,000 July 1 1920	
	Equitable Trust Co., Trustee.			

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice.

EARNINGS.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1916–17	$412,682	$112,380	$818	$199,525	$86,327
1915–16	399,176	147,395	819	192,413	44,199

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-P., A. S. Muirhead; Toronto; Sec.-Treas. & Gen. Mgr., W. W. Foster, Rochester.—V. 104, p. 2116; V. 105, p. 715, 2271; V. 106, p. 1796.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000 May 1 1929	
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----------	$2,291,060	----------
Preferred stock $2,000,000	----	----------	1,079,524	----------
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.) c*	1915	5 J-J	abt. 175,000	See text
	1915	5 J-J	abt. 800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
First mtge $2,500,000 g ($100) $500 and $1,000) tf	1908	5 g J-J	$1,873,200	Jan 1 1947
	Central Trust Co., Chicago, trustee.			

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. J. Fleming, Burlington, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100) $500,000	----	----------	$250,000	----------
Pref 6% cum ($100) $500,000	----	----------	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red on any int date at 102	1914	5 J-J	170,500 July 1 1919	
	Int. at Union Safe Dep. & Trust Co., Portland, Me., trustee.			

Dividends.—6% is being paid on preferred stock.

Earnings.—Of controlled properties for 12 mos. ending June 30:

Year—	Gross.	Net (aft. Taxes).	Charges.	Surplus.
1916–17	$290,053	$86,273	$42,550	$43,723
1915–16	268,496	91,003	39,992	51,011

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk, J. H. Drummond; Aud., E. J. Thompson. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) **Rockland Thomaston & Camden Street Ry.**—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($100)	----	----------	$400,000	See text
1st mortgage $800,000 gold ($500 and $1,000) c-cpt	1901	4 g J-J	800,000 Jan 1 1921	
	Int. at Union S.D.&Tr.Co., Portland, trust			

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30:

Year—	Gross.	Net.	Charges.	Surplus.
1916–17	$241,255	$70,954	$33,600	$37,354
1915–16	224,521	75,055	33,062	41,993

—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) **Oxford Electric Co.**

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $50,000 ($100)	----	-------	$50,000	----------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	----------
First & ref mtge ($500 and $1,000)	1916	5 J & J	175,000 Jan 1 1936	
	Int. at Union S. D. & Tr. Co., Portland, Tr.			

EARNINGS.—For year end. June 30 1917 (incl. Mechanics Falls Elec. Lt. Co.), gross, $48,798; net, after taxes, $15,319; fixed charges, $8,950; surplus, $6,369.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	Q-J	$650,000	July '17 1%
Pref, $100,000 ($100), 7% cum		Q-M	100,000	See text
First mtge, $3,000,000, gold ($500 and $1,000) c*cpt	1916	5 g A-O	850,000	April 1 1946
	Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917 for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none since. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1917, gross, $181,709; net, after taxes $60,737. In 1916, gross, $189,790; net, after taxes, $81,472.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has long term contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907.

Fare Increase.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County.

Fare Decision.—On Jan. 9 1918, the P. S. Comm. for the 1st Dist. denied the co.'s application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	----	-------	$979,350	----------
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914.	5 A-O	800,000 Apr 1 1954	
	Int. at Citizens' Sav. & Tr. Co., Clev., trust.			

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1916–17	$158,361	$37,926	$1,710	$48,518	def. $8,882
1915–16	166,347	48,624	1,179	47,771	sur. 2,032

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb girder rail. Cars (motor 19, other 4), 23. Owns power station with two 1,000 k. w. turbines.

OFFICERS.—Pres., Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran; Roslyn; Treas., George F. Scofield, Cleveland, O.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97 p. 1824; V. 101, p. 923; V. 106, p. 296, 1127.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Rv. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm. auth. an increase in fares from 5 to 6 cents for each zone. V. 105, p. 2095.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----------	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,989,000	Mch 1 1946
	Int. at Lincoln Trust Co., N. Y., Trustee.			

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%.

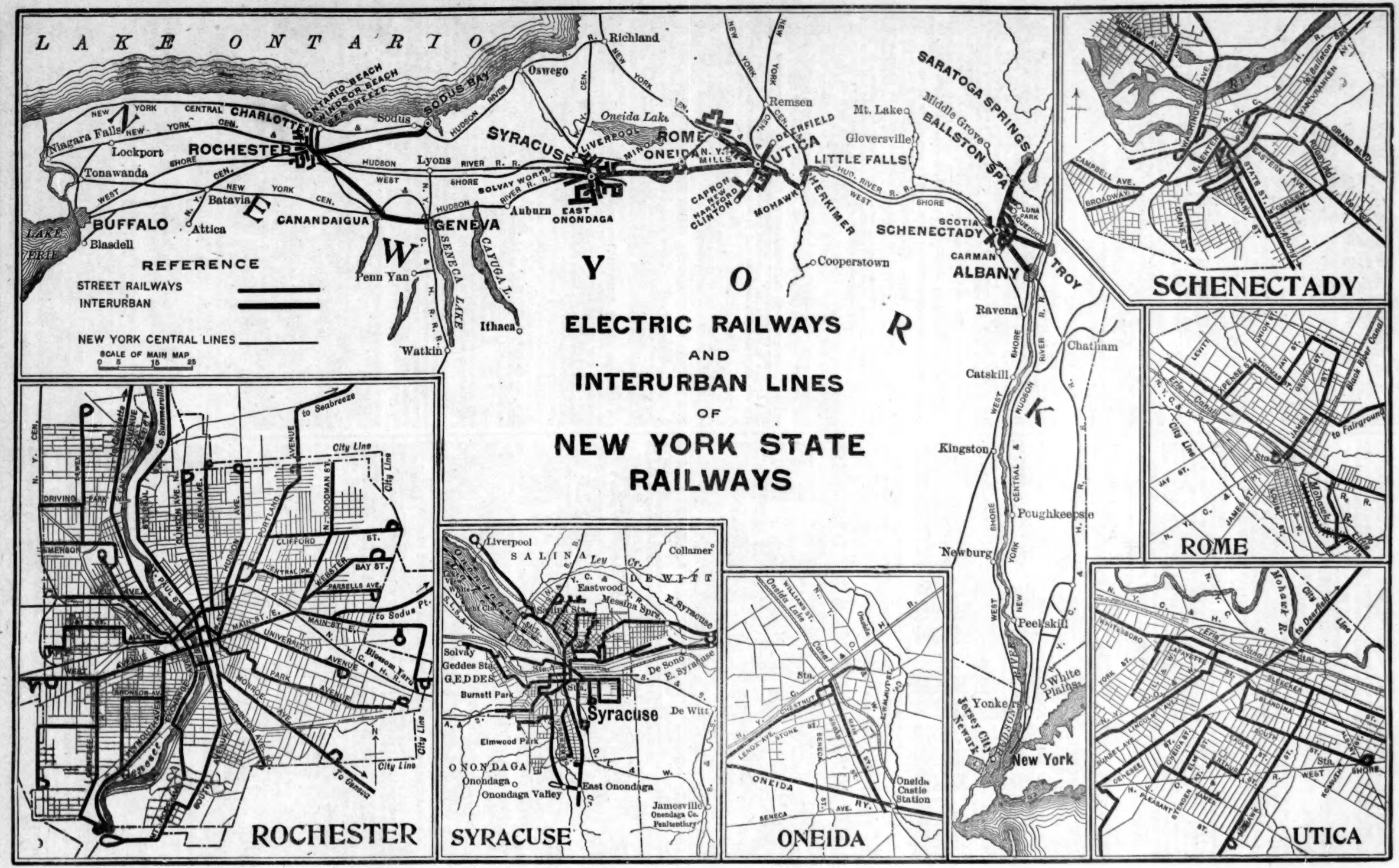
EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Taxes.	Fixed Charges.	Surplus.
1917	$429,617	$141,674	$110,729	$30,945
1916	403,474	145,065	107,296	37,769

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Clerk & Treas., H. L. Hansen; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson.—V. 95, p. 112; V. 101, p. 1093; V. 105, p. 2095.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, $33,925. In 1914, gross, $34,907. In 1913, gross, $33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 106, p. 1454, for future requirements, &c.

Universal Transfers.—Effective July 1 1914. V. 99, p. 50.

Franchises.—The city contends that franchises expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchise and to 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. Judgments for taxes since 1910, amounting, with int., to about $1,500,000 have not yet been awarded. V. 103, p. 839.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918. Unless a referendum vote is invoked within sixty days, the ordinance is now a law. The principal features of this ordinance are as follows:

(1) The franchise rights of the United Railways Co. are validated until April 12 1948.

(2) The co. is required to reduce its outstanding mortgage indebtedness and capital stock to the capital value established in the ordinance, $60,000,000 plus the cost of any additions or betterments made to the property after the taking effect of this ordinance. This capital value is subject to a valuation to be made by the Mo. P. S. Comm.

(3) A Board of Control, consisting of one member appointed by the city and one by the co., shall pass upon all proposed ext's, add'ns and betterments, and on all charges to capital account. In the event of disagreement, a third temporary member shall be appointed by the St. Louis Court of Appeals.

(4) The city has the right, after the expiration of ten years, and at any five-year period thereafter, to purchase the railway system at its then capital value.

(5) At the expiration of the franchise, if the city grants a new franchise to another party, the city shall require this grantee to purchase the property of the co. at its then capital value.

(6) The rate of fare is established within the city limits at 5 cents for adults and 2½ cents for children, with the provision that if, and when, the Mo. P. S. Comm. or other legally constituted rate-making authority shall have the jurisdiction to lawfully alter these rates, then the rate of fare shall be as ordered by such authority. Free transfers are required under the same conditions. [In May 1918 Mo. P. S. Comm. auth. an increase in adult fares to 6 cents, effective June 1 1918.]

(7) The co. is authorized to haul mail, express and freight under certain conditions.

(8) The standard of service shall be prescribed by the Mo. P. S. Comm. in its order of May 4 1915.

(9) The co. must pay the unpaid mill tax and int. accrued thereon (approx. $2,300,000) in 10 annual payments.

(10) The co. is to pay one-half of 1% of its gross receipts in lieu of mill tax and all franchise taxes. This tax may be increased at any time during life of the franchise to not exceeding 3% of gross receipts.

(11) All net earnings in excess of 7% of the capital value may hereafter be required by ordinance to be paid to the city as a franchise tax, or may be applied by the Board of Control for the reduction of fares or capital value.

(12) The co. is given 12 months from the final approval of this ordinance by the city within which to file its acceptance or six months after the conclusion of the war, if the war should continue longer than 12 months. For further details, see V. 106, p. 1908.

Pending further developments, various protective committees have been formed as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

Committee for First Gen. Mtge. 4s.—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis and the Union Trust Co., N. Y. V. 105, p. 291, 717; V. 106, p. 1578.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Sec'y. Depositaries: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. C. F. Meyer, Sidney H. March, N. Y.; William G. Lackey and John L. Johnston. Depositary: Mississippi Valley Trust Co. of St. Louis. V. 105, p. 291.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of $72,589,141. See V. 106, p. 1578.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use.—V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

On Feb. 8 1918 Judge Dyer in the U. S. District Court at St. Louis dismissed the application for a receiver for the company by a complaining stockholder on the ground that the allegations in the application did not justify a receivership and showed no cause for action. V. 106, p. 716.

Wage Increase.—V. 105, p. 1803.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must (in accordance with above ordinance) show cause for making the new rate permanent. V. 106, p. 2124.

Strike—Wage Increase.—See V. 106, p. 2124.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $25,000,000 ($100)	----	----------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st mtge $42,000,000 ($1,000) gold.....c*tf	1899	4 g J-J	32,232,000	July 1 1934
Cannot be called.		Int. at St. Louis Union Trust Co., Trustee, or at North American Co., New York.		
Improvement bonds gold ($1,000) St Louis Transit Co .....c*tf	1904	5 g A-O	9,790,000	Oct 1 1924
		Int. at Mercantile Tr. Co., St. Louis, Trustee or at North American Co., New York.		

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,976,000 are reserved for the retirement of underlying liens. Of the amount reported outstanding, the company owns $1,932,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.; $210,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000).....c*&rntf	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd)c*ntf	1893	5 g J-J	1,000,000	July 1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold.....c*ntf	1893	6 g J-D	3,500,000	June 1 1918
	Int. at Miss. Valley Trust Co., St. Louis.			
National System—				
St Louis RR first mtge cur $2,000,000 ($1,000)...ntf	1890	4½ M-N	1,948,000	May 1 1920
	Int. at Miss. Valley Trust Co., St. Louis.			
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin.& int (Nat Ry)..c*ntf	1892	4½ g J-J	1,800,000	July 1 1922
	Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.			
St. Louis & Sub. System—				
St.Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A	$2,000,000	Feb 1 1921
	Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar..c*tf	1903	5 g A-O	4,500,000	April 1 1923
	Int. at Miss. Val. Tr. Co., St. Louis, Trustee			

Of the St. Louis & Sub. Ry. gen. mtge. for $7,500,000, $2,000,000 are reserved to retire prior liens and $1,000,000 are in treasury. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The St. Louis & Sub. RR. cons. mtge. bonds are secured by a deposit of $1,000,000 St. Louis Cable & Western Ry. bonds. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice; p. & l. guar. by United Rys. St. Louis Union Co., trustee. Of the Union Depot RR. bonds reported outstanding $265,000 are held in treasury.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1918 owned total of 457.79 miles of track (including the St. Louis & Suburban), of which 345.61 m. are in the city and 112.73 miles are county track.

EQUIPMENT.—Has 1,398 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,589.

REPORT.—For report for 1917, see V. 106, p. 1454.

	1917.	1916.	1915.	1914.
Revenue pass. carried	262,564,865	253,046,586	232,771,390	248,040,033
Transfer passengers	140,735,831	136,065,566	124,043,205	127,444,829
Gross earnings	$13,125,559	$12,641,294	$11,681,200	$12,450,925
Deduct—Oper. expenses.	$7,625,827	$6,953,125	$6,837,982	$7,354,806
Depreciation	1,575,067	1,516,955	1,337,309	1,289,930
Taxes	853,.61	821,684	739,539	767,794
Net earnings	$3,071,504	$3,349,530	$2,766,370	$3,038,395
Other income	94,702	82,589	98,484	87,901
Total net income	$3,166,206	$3,432,119	$2,864,854	$3,126,296
Interest on bonds, &c	2,523,230	2,544,614	2,599,327	2,618,255
Surplus	$642,976	$887,505	$265,527	$508,041

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Sec., J. W. Samuel; Asst. Treas., Frank A. Gannon; Auditor, H. P. Taylor. Directors: J. I. Beggs Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, H. C. Cole and J. K. Newman.—V. 106, p. 191, 500, 608, 716, 823, 1232, 1454, 1578, 1690, 1901, 2124.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$200,000	----------
1st mortgage $300,000 ($500) gold .....c*-	1909	5 g J-J	300,000	Jan 1 1929
	American Trust Co., trustee.			

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County. Was opened April 22 1904.

OFFICERS.—Pres., Sam B. Jeffries; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227.; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co.. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 100 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 290,000. Supplies power to the Salt Lake & Ogden Ry. Co., Salt Lake & Utah RR. and the Ogden Logan & Idaho RR., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000, and of 1st pref. stock from $5,000,000 to $15,000,000. V. 103, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	7 Q-J		7,400,000	Apr '18,1¾
2d pref stock ($10,000,000)	----	-------	4,937,000	----------
Secured notes 2-year $5,000,000 ($1,000) c*	1917	6 g F-A	1,500,000	Aug 1 1919
	Int. at Electric Bond & Share Co., N. Y.			
1st M ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A	20,266,000	Feb 1 1944
	Guaranty Trust Co., N. Y., trustee.			

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $2,900,000 of the 2d pref. stock had been exchange for first pref. stock as of Nov. 30 1917.

Bonds.—$2,083,000 bonds are pledged as security for notes and $490,000 held in treasury (not included in amount outstanding). Remaining bonds may be issued at par only for 80% of cost of permanent improvements, extensions or additions when annual net earnings are twice the interest on bonds outstanding and those proposed to be issued. Redeemable at 105 and int. on any int. date after Feb. 1 1919 on 4 weeks notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Notes are secured by pledge of $2,083,000 1st M. bonds not included in table above. They are callable on 4 weeks' notice in blocks of not less than $500,000 at 100½ and int. V. 105, p. 608.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Nov.30 (incl. Western Colo. Power Co.):

Nov. 30 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1916–17	$5,108,601	$2,640,293	$30,000	$1,082,354	$309,000	$1,278,939
1915–16	4,247,302	2,194,163	-------	954,406	213,798	1,025,959

PROPERTY, &c.—Generating capacity, hydro-electric, 116,507 k.w.; steam, 25,565 k.w.; additional installations of 28,500 k.w. capacity under construction. As of July 31 1917: 1,858 miles of high-voltage transmission tower and pole lines and 1,194 miles of electric distributing lines. Gasholder capacity, 240,000 cu. ft.; gas mains, 28 miles. Customers, 61,000. K.w.h. feeder output, 12 mos. end. Dec. 31 1916, 412,726,000; artificial gas output, 49,520,000 cu. ft.

OFFICERS.—Pres., D. C. Jackling; V.-P., S. R. Inch.—V. 105, p. 608, 1210; V. 103, p. 819.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

The $12,151,100 1st & Ref. M. bonds outstanding are all owned by the Oregon Short Line RR., except $15,100 held in Treasury.

Fares.—In Jan. 1918 was auth. by the Utah P. U. Comm. to discontinue the sale of 4-cent commutation tickets and to charge a straight 5-cent fare Several minor fare modifications were also authorized. V. 106, p. 398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	-------	$1,000,000	----------
First & ref M (auth amt unlimited) ($1,000, $500 and $100) red at 105&int g s f c*	1914	5 g A-O	12,151,000	Oct 1 1944
	Int. at 71 Bway.		Bankers Trust Co., New York, Trustee.	
Utah L & Ry 1st con M $10,000,000 gold ($1,000) c*	1904	5 g J-J	486,000	Jan 2 1934
	Int. at 71 Bway., N. Y.		Equitable Trust Co., N. Y., Trustee.	
Utah Lt & P Prior Lien $750,000 g ($1,000) c*tf	1900	5 g J-J	744,000	Jan 1 1930
	Int. at 71 Bway.		Central Trust Co., N. Y., Trustee.	
Utah Lt & Power con M $4,500,000 g ($500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1930
	Int. at 71 Bway.		Equitable Trust Co., N. Y., Trustee.	
Cons Ry & P 1st M $3,000,000 gold ($1,000) c*&rtf	1901	5 g J-J	1,440,000	July 1 1921
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½%, 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c.

EARNINGS. Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chges., &c. (Net).	Balance Surplus.
1916	$1,455,081	$502,172	$365,212	$859,740	$7,644
1915	1,405,184	461,774	359,279	808,791	12,262

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., O. J. Salisbury, Wm. Darbee, D. F. McGee and C. E. Groesbeck; Gen. Mgr., H. F. Dicks.—V. 102, p. 2167; V. 104, p. 2012, 2642; V. 105, p. 820; V. 106, p. 398.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,500,000	Feb 1 1934
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1917, gross, $509,796; net, after taxes, $220,871. In 1916, gross, $454,171; net, after taxes, $191,445. In 1915, gross, $414,516; net, after taxes, $178,678.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 69 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vall; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	32,379 sh.	----------
Ogden Rap Tr 1st M (gold) (V 88, p 1062; V 99, p 675).	1909	5 g J-J	$965,000	Jan 1 1929
	Int. at Ogden Sav. Bank, Trustee.			
First mtge $10,000,000 gold ($500 and $1,000) c*tf	1915	6 g J-J2	3,000,000	Jan 2 1935
	Int. at Ogden Savings Bank, Trustee.			

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1916, gross, $640,744; net (after $25,574 taxes), $144,471. In 1915, gross, $370,203; net (after $34,113 taxes), $59,860.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. **Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.**

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P. Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 106, p. 191.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. (now Bamberger Electric RR.). The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,980,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,250,000	April 1 1944
	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Redeemable at 102 & Int.				
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100 c*tf	1915	6 g J-D	350,000	June 1 1935
	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee.			

Bonds.—Remaining bonds may be issued only under conservative restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & l., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

EARNINGS.—For year ending Dec. 31 1917, gross earnings, $478,926; net, after taxes, $152,034; int. and deprec., $106,978; net income, $45,036. In 1916, gross earnings were $392,347; net, after taxes, $141,580. Interest and depreciation, $113,292; net income, $28,288.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line of about 9 miles; also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single rack street railway in Provo. 75 and 85-lb. rail; standard gauge. 15 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 2 electric locomotives, 3 express and 37 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,700,000 ($100)	----	----	------- $4,700,000	----------
1st & consol. mortgage ($20,000,000 gold ($1,000)	1917	5 g M-S	2,825,000	Sept 1 1967
	Bankers Trust Co., N. Y., Trustee.			
San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Of the 1st & consol. mtge. bonds $1,968,000 are reserved to retire underlying bonds. They are callable on any interest date at 105.

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec. & Treas., R. C. Jones.—V. 105, p. 1210; V. 106, p. 191.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

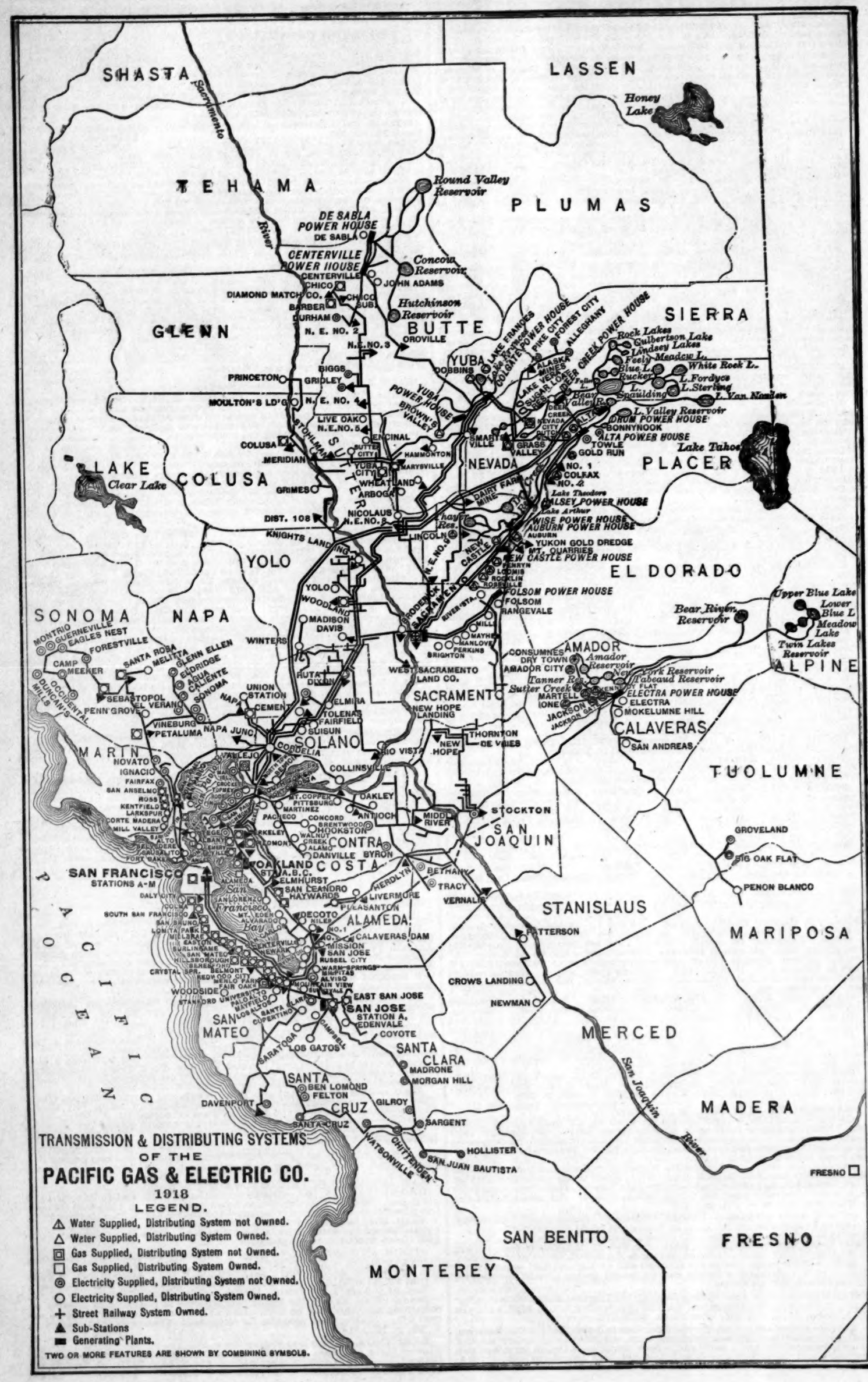
ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----------	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r	1915	5 g J-J	3,842,000	Jan 1 1955
	Int. at Union Trust Co., San Francisco, trustee, or Nat. Bank of Commerce, N. Y.			
Red. at 102 aft. Jan 1 1920				

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, after Taxes.	Oth. Inc.	Deductions.	Surplus.
1915-16	$1,016,405	$291,011	$16,577	$227,227	$80,361
1914-15	1,008,693	211,213	9,263	198,043	22,433


SHASTA
LASSEN
Honey Lake
Sacramento River
TEHAMA
Round Valley Reservoir
PLUMAS
DE SABLA POWER HOUSE
DE SABLA
CENTERVILLE POWER HOUSE
CENTERVILLE
Concow Reservoir
CHICO
JOHN ADAMS
DIAMOND MATCH CO.
CHICO SUB.
BARBER
DURHAM
N. E. NO. 2
Hutchinson Reservoir
BUTTE
SIERRA
GLENN
N. E. NO. 3
OROVILLE
YUBA
DOBBINS
LAKE FRANCES
Lake Pentz
COLGATE POWER HOUSE
PIKE CITY
FOREST CITY
ALLEGHANY
DEER CREEK POWER HOUSE
Rock Lakes
Gulbertson Lake
Lindsey Lakes
Feely Meadow L.
Blue L.
Rucker L.
White Rock L.
L. Fordyce
L. Sterling
L. Spaulding
L. Van Norden
L. Valley Reservoir
ALASKA MINES
SUGAR LOAF RES.
LAKE VERA
Bear Valley
DRUM POWER HOUSE
BONNYNOOK
ALTA POWER HOUSE
TOWLE
GOLD RUN
Lake Tahoe
PRINCETON
GRIDLEY
BIGGS
MOULTON'S LD'G
N. E. NO. 4
YUBA POWER HOUSE
BROWN'S VALLEY
LIVE OAK
N.E.NO.5
STOHLMAN
SUTTER
COLUSA
MERIDIAN
SUTTER CITY
HAMMONTON
MARYSVILLE
SMARTSVILLE
GRASS VALLEY
NEVADA
PLACER
LAKE
Clear Lake
COLUSA
YUBA CITY
WHEATLAND
ARBOGA
GRIMES
NO. 1
COLFAX
NO. 2
Lake Theodore
ALSEY POWER HOUSE
Lake Arther
WISE POWER HOUSE
AUBURN POWER HOUSE
AUBURN
DIST. 108
NICOLAUS
N.E.NO.6
KNIGHTS LANDING
LINCOLN
YUKON GOLD DREDGE
MT. QUARRIES
NEW CASTLE POWER HOUSE
NEW CASTLE
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
YOLO
EL DORADO
FOLSOM POWER HOUSE
FOLSOM
RANCHO CORDOVA
GRANITE
SACRAMENTO
RIVER STA.
FOLSOM
RANGEVALE
Upper Blue Lake
Lower Blue L
Meadow Lake
Twin Lakes Reservoir
Bear River Reservoir
SONOMA
NAPA
MONTRIO
GUERNEVILLE
EAGLES NEST
FORESTVILLE
SANTA ROSA
MELITTA
GLENN ELLEN
ELDRIDGE
AGUA CALIENTE
SONOMA
CAMP MEEKER
OCCIDENTAL
DUNCAN'S MILLS
SEBASTOPOL
EL VERANO
PENN GROVE
VINEBURG
PETALUMA
NAPA
NAPA JUNC.
UNION STATION
CEMENT
ELMIRA
TOLENAS
FAIRFIELD
SUISUN
SOLANO
CORDELIA
WINTERS
MADISON
DAVIS
WOODLAND
YOLO
HUTA
DIXON
MAYHEW
MANLOVE
PERKINS
BRIGHTON
WEST SACRAMENTO LAND CO.
SACRAMENTO
NEW HOPE LANDING
CONSUMNES
DRY TOWN
AMADOR CITY
AMADOR
Amador Reservoir
New York Reservoir
Tabeaud Reservoir
Tanner Res.
Sutter Creek
MARTELL
IONE
JACKSON
JACKSON GATE
ELECTRA POWER HOUSE
ELECTRA
MOKELUMNE HILL
CALAVERAS
SAN ANDREAS
TUOLUMNE
ALPINE
MARIN
NOVATO
IGNACIO
FAIRFAX
SAN ANSELMO
ROSS
KENTFIELD
LARKSPUR
CORTE MADERA
MILL VALLEY
VALLEJO
COLLINSVILLE
MT. COPPER
PITTSBURG
MARTINEZ
OAKLEY
PACHECO
CONCORD
BRENTWOOD
HOOKSTON
ANTIOCH
MIDDLE RIVER
STOCKTON
THORNTON
DE VRIES
NEW HOPE
RIO VISTA
SAN JOAQUIN
GROVELAND
BIG OAK FLAT
PENON BLANCO
BERKELEY
ALBANY
EMERYVILLE
PIEDMONT
WALNUT CREEK
ALAMO
DANVILLE
BYRON
CONTRA COSTA
OAKLAND
STA. A. B. C.
ELMHURST
SAN FRANCISCO
STATIONS A-M
ALAMEDA
SAN LEANDRO
HAYWARDS
HERDLYN
LIVERMORE
PLEASANTON
BETHANY
TRACY
VERNALIS
STANISLAUS
MARIPOSA
DECOTO
NILES
NO. 1
NO. 2
ALAMEDA
CALAVERAS DAM
PATTERSON
MISSION
SAN JOSE
RUSSEL CITY
WARM SPRINGS
MILPITAS
ALVISO
MOUNTAIN VIEW
SUNNYVALE
CROWS LANDING
NEWMAN
EAST SAN JOSE
SAN JOSE
STATION A.
EDENVALE
COYOTE
SAN MATEO
SANTA CLARA
MERCED
SARATOGA
LOS GATOS
MADRONE
MORGAN HILL
SANTA CRUZ
BEN LOMOND
FELTON
DAVENPORT
GILROY
SARGENT
MADERA
San Joaquin River
HOLLISTER
SAN JUAN BAUTISTA
WATSONVILLE
CHITTENDEN
FRESNO
SAN BENITO
FRESNO
MONTEREY
PACIFIC OCEAN
TRANSMISSION & DISTRIBUTING SYSTEMS
OF THE
PACIFIC GAS & ELECTRIC CO.
1918
LEGEND.
Water Supplied, Distributing System not Owned.
Water Supplied, Distributing System Owned.
Gas Supplied, Distributing System not Owned.
Gas Supplied, Distributing System Owned.
Electricity Supplied, Distributing System not Owned.
Electricity Supplied, Distributing System Owned.
Street Railway System Owned.
Sub-Stations
Generating Plants.
TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS.

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 74.04 miles of track, including 27.02 miles of second track and 1.24 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckles; Gen. Counsel, Read G. Dilworth; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(*See Map, page* 116.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gilien, Pacific Gas Impt. Co., Edison Lt. & Pow. Co., Mount Shasta Pow. Co. and Redwood Mfrs. Co. Distrib. System; West Sacramento Elec. Co. On April 1 1917 took over the public utility properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.

In July 1914 the issuance of $12,500,000 1st pref. stock (auth., $50,000,000) at $82 50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of $2,500,000 additional pref. stock. In March 1918 the Cal. RR. Comm. auth. the co. to sell the 4,022 shares remaining unsold at $82 50 per share. V. 106, p. 1462. Subscriptions are now confined to consumers and employees.

Gas Rate Decision.—On Oct. 9 1917 the Cal. RR. Comm. fixed the rate for gas in the city at a maximum of 85 cents per 1,000 cu. ft. The co. had sought to charge a maximum price of $1 per 1,000. V. 105, p. 1618. Compare V. 98, p. 1609; V. 99, p. 271; V. 101, p. 449.

In Oct. 1917 applied to Cal. RR. Comm. for authority to increase gas rates to an average of 12½% over present rates in all its districts except San Francisco. V. 105, p. 1618.

Water Rates.—In May 1918 was auth. to charge for water in Placer County a rate of $1 25 per month for residence consumption, with a minimum charge of $1 per meter.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Fuel Conservation.—This company, the Great Western Power Co. and the Sierra & San Francisco Power Co., serving 38 counties in Northern and Central California, have entered upon an agreement for the conservation of fuel oil by which the companies' steam and electric plants are operated as a single unit, this plan to continue for the duration of the war and during such further time as may be deemed in the best interests of the public. V. 106, p. 608. This co., the Northern Calif. Power Co. and the Calif.-Oregon Power Co. have agreed that power from the Klamath River plant shall be delivered at San Francisco. Bay points, shus conserving $450,000 worth of fuel oil annually for the Navy. Transmission lines will be more than 300 miles in length. V. 106, p. 1578.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue $1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue $1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of $7,000,000, as follows: For the cal. year 1916, $800,000; 1917 to 1921, $1,000,000 yearly; 1922, $1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239.

See V.-P. Britton's statement as to dividends, &c., in V. 103, p. 239.

In Jan. 1917 $3,060,000 additional gen. & ref. 5s were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements.

In Feb. 1918 the Cal. RR. Comm. refused to grant auth. to issue $3,000,000 of bonds for impts., &c., but permitted the co. to use $771,348 from past sales of bonds to reimburse the treasury for expenditures already made. V. 106, p. 715. Compare V. 105, p. 2456.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com $100,000,000 ($100)	----	Q-J 15	$34,004,058	See text
First pref $50,000,000 (6% cum) ($100)	----	Quar	24,721,992	Feb '18, 1½
2d pref 6% cum $10,000,000 ($100)	----	Q-F 15	76,300	Feb '18, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*tf	1911	5g J-J	33,042,000	Jan 1 1942
	Bankers Tr. Co., N. Y., and O. Ellinghouse, trustees. Int. in N. Y. or San Francisco.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*tf	1903	5 g M-S	4,507,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r tf	1907	5 g M-N	19,505,000	Nov 1 1937
	Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or National City Co., N.Y.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000) tf	1900	5 g M-S	1,216,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or National City Co., N.Y.			
Bay Counties Power Co 2d M $750,000 gold ($1,000) tf	1901	6 g A-O	533,000	April 1 1931
Nevada Co Elec 1st M ntf	Int. at Union Tr. Co., San Francisco, Trus.	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf		6 J-D	179,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sink fund ntf	1901	5 g F-A	675,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c. ntf	1897	5 g M-N	2,117,000	Nov 1 1927
	Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.			
Central Elec Ry first mtge $400,000 ($1,000 & $500 gold ntf	1892	6 g J-D	114,000	June 1 1918
	($25,000 due yearly) to June 1 1922 Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 guar prin & int by Cal Gas & Elec Corp. ntf	1899	5 g M-S	2,122,300	Sept 1 1939
	Int. at Sav. Un. Bk. & Tr. Co., S. Fr., trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000 ntf	1893	6 M-S 15	713,000	Mar 15 1938
	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M $2,000,000 g ($1,000) sf. c*tf	1902	5 g J-J	1,460,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sink fund tf	1902	5 g M-N	$1,869,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So Yuba Water Co cons M $1,500,000 g ($1,000) ntf	1893	g J-J	1,488,000	July 1 1923
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Cent Cal El Co mtge $5,000,000 gold ($1,000) tf	1902	5 g M-N	See text	May 1 1933
	Int. at Madison Trust Co., N. Y., trustee.			
Suburban Light & Power mtge ($500). No sinking fund c*tf	1908	6 F-A	222,000	Aug 1 1938
	Int. at office of company. Ashland Bank of Savings, Oakland, Trustee.			
S F G & El gen mtge $10,000,000 g ($1,000 each) tf	1903	4½ g M-N	6,941,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			
Pac Gas Impt mtge gold ($1,000 each) sink fund ntf	1900	4 g Q-M	499,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
Edison L & P 1st mtge gold ($1,000 each) ntf	1891	6 g Q-F3	623,000	Nov 1 1921
	Interest at office, San Francisco.			
Mutual Electric Light Co first mortgage ($1,000) ctf	1904	5 J-D	183,000	June 1 1934
	Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.			
Metrop Gas Corp ($500). c*tf	1911	5 J-D	1,171,000	Dec 1 1941
Sinking fund $25,000 per annum.	Int. at office of company. Mercantile Trust Co., San Francisco Trustee.			
Livermore Wat & Pow 1st M ($500) c	----	6 J-D	20,500	Sept 1 1922
	Union Trust Co., San Fran., Trustee.			
Oroville Lt & Power Co 1st M $50,000 ($500) c	1902	6 F-A	33,000	Feb. 1 1927
	Calif. Safe Dep. & Tr. Co., San Fr., trustee.			

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—$31,696,867 com. stock in addition to amount reported outstanding is owned by subsidiary companies. Stock is pref. as to prin. and divs. The 2d pref. stock is convertible into 1st pref. stock at the rate of 1.025 shares of 1st pref. for each share of 2d pref. V. 98, p. 1846. All but $76,300 had been converted as of Aug. 31 1917.

Bonds—General and Refunding Mortgage.—Of the $115,143,000 bonds unissued, $46,328,800 reserved to retire underlying bonds, $68,814,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases. $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 or any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than $50,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000, of which $8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited Agreement expired Feb. 1 1909. The mtge. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per annum; 1917 to 1921 incl., $550,000 per annum; 1922 to 1926 incl., $700,000 per annum; 1927 to 1936 incl., $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $1,008,000 unifying and refunding bonds are held in sinking fund; $51,000 in treasury. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and int. on four weeks' notice. $4,492,000 were deposited under the unifying and refunding mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Elec. Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies* the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,001,000 of this and $516,000 of underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,581 out of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$350,000 are reserved to retire $179,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. $676,000 of this issue alive in sinking fund. The second 6s are subject to call at any time at 105. $77,000 are held in a sinking fund. $135,000 were redeemed Jan. 1 1918.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $325,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized. $115,000 are reserved for Central Elec. Ry. firsts; $205,000 bonds have been retired. $63,000 alive in sinking fund. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum; 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying and refunding mtge. of California Gas & Elec. Corp., $276,700 are alive in sinking fund and $2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds, $12,000 are in sinking fund.

United Gas & Electric Co.— Bonds.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* began July 1 1907 of 2% of bonds outstanding for the first 5 years;

3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. $510,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $637,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Consolidated mortgage callable at 110 and interest. $12,000 in sinking fund.

Central California Electric Co.—$848,000 are deposited under unifying and refunding mortgage and $1,000 under general and refunding mortgage: $1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—$28,000 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $1,200,000 have been canceled, $115,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of $20,000 annually. $368,000 have been canceled, $321,000 retired under gen. & ref. mtge. and $62,000 alive in allied companies' sinking fund.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; $57,000 have been canceled and $10,000 are held in sinking fund.

Metropolitan Gas Corporation bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $47,000 in sinking fund and $150,000 have been canceled.

Livermore Water & Power First Mortgage Bonds.—Of these, $78,000 in sinking fund.

Oroville Light & Power Co. 1st Mtge. 6% Sinking Fund Bonds.—$13,000 are held in treasury.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1917, $11,216,904.

Dividends.—First on original (now 2d) pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,992,100 com. stock and $2,660 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Feb. 1918. Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of $10,000,000 fully paid (out of accum. surplus) common stock (of which $9,979,900 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912; July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; April 1, 1¼%. None to April 1916, when 1¼% was again paid; same rate paid quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86, 190). In 1915 paid a 6% stock dividend on the common stock in 2 equal installments on July 15 and Dec. 15.

REPORT.—For calendar years:

Cal. Year.	Operating Revenues.	Net (after Taz.,Dep.,&c.	Other Income.	Bond Int., Disc't, &c.	Preferred Dividends.	Bal. for Common.
1917	$19,813,381	$6,958,690	$508,347	$4,285,957	$1,471,105	$1,709,975
1916	18,615,497	7,806,616	509,886	4,018,120	1,374,638	2,923,744
1915	18,530,301	7,944,708	413,879	4,145,821	1,000,717	3,212,049

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 174 other communities. Operations extend into 32 counties, comprising an area of 37,775 square miles, containing a population in 1917 of 1,803,108. System includes 17 hydro-electric and steam generating stations with 270,643 h.p. capacity, 1,640 miles of transmission lines with 4,500 miles of distribution lines and 112.5 miles of underground distribution; 70 reservoirs with storage capacity of 6,398,176,773 cu. ft., 18 gas plants, 2,876.6 miles of mains, supplying 53 communities. Number of consumers Dec. 31 1917, gas, 450,657; electric, 194,374; water, 12,655; steam, 446; total, 450,657; *entire street railway system of Sacramento, 43.9 miles of track.* Owns 66 cars. Passengers carried in 1917, 10,616,953, against 10,044,428 in 1916.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917 and later in the same year the Spaulding plant with a 5,027 h.p. capacity was completed. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 106, p. 86, 190, 396, 608, 715, 925, 1462, 1578, 2011, 2123.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J Int. at office of company. Union Trust Co. of San Francisco, Trustee.	309,000	Serially

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $75,000 have been retired. No. of bonds maturing in 1919 is 27, then successively thereafter, 29, 30, 32, 33, 37, 39, and in 1927, 46 V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For cal. years 1917 and 1916 and years ending June 30:

Year—	Gross.	Net, aft. Taxes.	Oth.Inc.	Deductions.	Surplus.
1917	$460,067	$175,408	Dr.$21,100	$25,000	$129,308
1916	393,507	120,838	Dr.21,600	25,000	74,238
1915-16	431,236	153,725	12,762	23,478	143,009
1914-15	425,591	150,096	35,741	38,027	147,810

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,555,000 Phila. Co. com. stk.

Reorganization of United RRs. of San Francisco.—Under the agreement of April 24 1917 between the Calif. Ry. & Pow. Co. and the reorg. committee of the United RRs. of San Francisco, the Investment Co. is to receive it own $790,000 6% bonds of 1910 in exchange for certain promissory notes of the United RRs. Against the $1,000,000 4-year notes shown in the table below, the company holds $1,000,000 "notes receivable-United RRs. of San Fran." The company has started a reserve account and put aside $714,803 to apply toward the reduction of the loss sustained through the United RRs. See that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.&c.
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	16,000,000	Jan '07. 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	16,337,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	790,000	June 1 1930
Four-year gold notes	1917	5%	1,000,000	Feb 1 1921

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 7,100 shares. They are subj. to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $1,813,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Convertible bonds are convertible into common stock at par. No interest has accrued on these bonds since Feb. 1 1917. See remarks above.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1917 report V. 105, p. 1516):

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds,&c.	Balance, Surplus.
June 30 1917	$1,718,850	$172,733	$84,441	$1,092,339	$714,803
June 30 1916	1,590,685	175,541	73,743	1,115,321	577,162
June 30 1915	1,584,788	165,038	77,737	1,182,169	489,920
Dec. 31 1914	1,808,688	140,511	80,012	1,147,977	721,209

The surplus for 1916-17, as above, $714,803, was set aside as a provision toward losses sustained through investment in United RRs. of San Fran.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 103, p. 1302, 1509, 1790, 1900, 2012: V. 105, p. 717, 1421, 1516.)

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co. Owns among other investments $163,900 prior preference, $1,740,000 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Power Devel. Co. Also owns $1,925,000 7% notes of the United RRs. of San Fran. No interest has accrued on these notes since Dec. 15 1916. On Dec. 14 1917 the company brought suit against the United RRs. for recovery of principal and interest.

Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	See text

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30 (1917 report in V. 105, p. 1416):

Fiscal Year—	Total Income.	Net Income.	Previous Surplus.	Total for Divs.	Prior Pref. Dividends.	Total Surplus.
1916-17	$92,425	$18,544	$14,014	$32,558	(1%)$28,000	$4,558
1915-16	203,328	166,381	43,633	210,014	(7%) 196,000	14,014
1914-15	141,268	127,196	115,937	243,133	(7%)199,500	43,633

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010, V. 105, p. 1308, 1416, 1418, 2542.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage $10,000,000 gu p & i by U RRs of S F.	1909	5 Union Trust Co., San Francisco, Trustee.	1,416,000	Dec. 1934

Of the bonds reported outstanding, $351,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

Valuation Asked.—In March 1918 asked the Cal. RR. Comm. to investigate the co's property value and to fix water and electricity rates. V. 106, p. 1349.

The construction and enlargement of reservoirs and ditches, involving an expenditure of $5,000,000, is contemplated. For details, see V. 105, p. 1999.

In March 1918 applied to the Cal. RR. Comm. for auth. to issue $1,000,000 1st M. 5% bonds for additions and betterm'ts. V. 106, p. 1349.

Fuel Conservation.—See Pacific Gas & Electric Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c) c*&r*tf	1909	5 g F-A Int.at U.S.Mtge.&Tr Co., N. Y., Trustee.	7,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J Columbia Trust Co., New York, Trustee.	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $37,000 in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNINGS.— 12 Mos. ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance, Surplus.
Dec. 31 1917	$1,550,219	——$942,725——		$868,112	$74,613
June 30 1917	1,438,047	972,147	30,087	845,593	156,641
June 30 1916	1,364,853	915,192	59,110	806,487	167,815

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 85,489 h.p.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., J. K. Moffitt, San Francisco, and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 104, p. 169; V. 105, p. 1004, 1113, 1416, 1423, 1528, 1622, 1999; V. 106, p. 612, 1349.

(c) Coast Valleys Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue $10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue $100,000 bonds when the question of the company's liability as to the $300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	-------	2,000,000	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	900,000	Mar 1 1952
	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co., N. Y.			

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable, all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS— Years ending—	Gross Earnings	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance, Surplus.
Dec. 31 1917	$294,583	$79,855	$1,267	$58,315	$20,273
June 30 1917	270,914	92,799	857	59,440	34,216
June 30 1916	249,417	95,475	683	59,500	36,685

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-P., P. M. Hoskins, N. Y., and Warren Gregory, San Francisco; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304; V. 105, p. 1416, 1423.

(d) United Railroads of San Francisco.—Trolley.

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the Oct. 1 1916 and subsequent interest on the company's $23,854,000 4% bonds has not been paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative June 2 1917. The plan, if carried out, will reduce the total capitalization from $84,639,100 to $47,722,000, and provides that all of the physical properties, franchises, bonds and stock owned by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Rys., be transferred to the present Market St. Ry. Co. (incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United RRs. are required to purchase, at par, $3,000,000 of Market Street Ry. Co. 5% bonds (secured by its $17,500,000 First Consol. Mtge. of 1894, due Sept. 1 1924), the proceeds of which, together with income accumulated pending reorganization (est. at $1,880,000 prior to April 1 1918) and proceeds from sale of some non-operative property, &c. ($320,000), will be applied toward payment of the $5,200,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor co.:

1st preferred stock, 6% cum. after Apr. 1 1924 (par $100)	$1,958,000
2d preferred stock, 6% cum. after Apr. 1 1924 (par $100)	6,000,000
Common stock (par $100)	14,000,000
Additional 5% Consol. Mtge. bonds of the $17,500,000 issue of 1894, due 1924, to be issued at par to provide for payment of underlying bonds (making total outstanding $10,098,000)	3,000,000
New 6% 20-year gold bonds, total auth. $35,000,000, of which $9,236,000 will be reserved for future add'ns, exts., refunding of bonds, &c., and $10,098,000 to retire Market St. Ry. bonds (incl. $3,000,000 to be issued under plan). To be issued immediately to U. RR. 4% bondholders, together with $1,958,000 1st pref. and $7,756,000 common stock	15,666,000

As part consideration for the securities mentioned in the foregoing paragraph, there will be obtained the release of the United RRs. from the obligations of the 7% notes, 6% notes and 5% notes, aggregating $3,665,000, to the end that the successor co. may not, in any contingency, be liable on account thereof, and at the same time there shall be surrendered notes of The Railroads and Power Development Co., aggregating $901,385, and debentures of the United Rys. Invest. Co. aggregating $790,000.

The basis of readjustment under the amended plan is as follows:

(a) The present $7,098,000 Market St. Ry. 5% bonds outstanding (incl. $45,000 in treasury of United RRs.) are to remain undisturbed.

(b) Holders of the United RRs. 4s will receive 66 2-3% ($15,666,000) of the face value of their present bonds plus coupons overdue, in new 20-year 6% bonds; 8 1-3% ($1,958,000) in 1st pref. stock and 33% ($7,756,000) in common stock of the successor co. (c) The $5,200,000 divisional bonds maturing in 1916 and 1918 will be provided for as stated above. (d) The noteholders and stockholders of the United RRs. will receive the $6,000,000 2d pref. stock and $6,244,000 com. stock of the successor co.: (a) for the cancellation of the $3,665,000 notes; (b) in satisfaction of the equities in and claims against the properties now held by the holders of the entire capital stock of the United RRs., viz.: (1) the $5,000,000 first pref. stock and for $1,137,500 accrued dividends; (2) the $20,000,000 pref. stock and $8,600,000 accrued dividends thereon; (3) the $17,948,600 common stock. As part of the settlement the $790,000 bonds of the United Railways Invest. Co. and $901,385 notes of the Railroads & Power Develop. Co. will be canceled and surrendered to the junior security holders.

Annual interest charges under plan will be $1,444,860. For further details see V. 104, p. 1703, 2012.

Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel.

Depositaries for United RRs. 4s.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.

New York Committee.—Chairman, John Henry Hammond of Brown Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries, Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co., Balt. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depositary for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 suit was brought to foreclose the mortgage securing the $1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916. In Mar. 1918 the Anglo-California Trust Co. and the London Paris Nat. Bank of San Francisco filed suit against the Market Street Ry., this co. and the Union Trust Co. of San Francisco, as trustees, to foreclose the latter mortgage. V. 106, p. 1127.

Depreciation Fund.—In May 1915 the Calif. RR. Comm. ordered the co. to set aside from income a depreciation fund of $550,000 a year for 3 years for renewals and betterments; order effective June 30 1916. V. 101, p. 924, 1803.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue $3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

Negotiations for Purchase by City.—At a meeting held Sept. 24 1917, at which the Mayor, a committee of citizens and the members of the Reorganization Committee were present, it was proposed that the city appraise the physical property of the company and buy on the installment plan; also to agree with the co. on a year determined to be a fair measure of its net earnings, or take an average of 5 years, as the price to be paid by the city each year for every year of the franchise. No bond issue is contemplated in the plan, but it would become effective through a charter amendment. On Sept. 25 1917 the Public Utilities Committee of the San Francisco Board of Supervisors adopted a resolution saying the purchase of the U. RRs. by the city was in the best interests of the people and authorizing the City Engineer to confer with a representative of the co. to fix a basis of valuation. Any plan adopted must be ratified by the people at an election, which could not be held before July 1918. V. 105, p. 1421, 1899.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. In Sept. 1917 co. appealed to the U. S. Supreme Court, and in Oct. 1917 filed with the San Francisco Board of Supervisors claims for damages against the city amounting to $856,250, divided as follows: Depreciation of value of franchise, $700,000; loss by excavation, $25,000, and loss of revenue, $131,250.

Strike—Wages.—A strike for a wage of $3 50 per eight-hour day and time and a half for overtime begun Aug. 12 1917., was formally abandoned Nov. 23 1917. Those platform men who remained loyal received a wage increase of 3 cents per hour. V. 105, p. 910, 1523, 2186; V. 106, p. 1902.

Suit.—On Dec. 14 1917 an action to recover $1,925,000 and int. at 7% from Dec. 1 1916 was brought against the co. in the U. S. Dist. Court by the California Ry. & Power Co., which contends that said amount remains unpaid on a loan of $2,000,000 made to defendant. V. 105, p. 2544.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $18,800,000	----	-------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug'13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text.
Notes $1,000,000	1906	5	1,000,000	Feb. 1 1916
	Redeemable after 5 years at par.			
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,500,000	April 1 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.			
Income deferred notes	------	6%	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	----------
Equip trust certfs $400,000 gold guar prin & int.	1910	6 J-D 15	50,000	See text.
	Union Trust Co., N. Y., trustee.			
Equipment notes $300,000 ($1,000). Red at 102½ and int. on any int date	1912	6 J-J	150,000	See text.
	Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.			
Market Street Ry consol M g (closed at $14,007,000)	1894	5 g M-S	7,053,000	Sept 1 1924
	Int. at Treasurer's office, San Francisco.			
Divisional Bonds.—				
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtge	1888	6 A-O	1,940,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtge gold ($1,000	1888	5 M-N	992,000	May 1 1918
	Union Trust Co., San Francisco, trustee.			
Contingent Liabilities.—Prin. and int. guaranteed.—				
San Francisco Electric Rys	----	-------	1,416,000	----------
Gough Street Ry	----	-------	45,000	----------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in the treasury; $354,000 have been reacquired and are held by the company; these bonds are not included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar., prin. & int., by United Railways Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. $8,000 have been reacquired and are held in sinking fund. The notes shown in the table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid. Of the Omnibus Cable Co. bonds, $60,000, and of the Market St. Ry. Co. 5% bonds, $45,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest Chgs., &c.	Rentals & Leases.	Bal. for Sk.Fd.,&c
1916–17	$7,458,142	$2,205,940	$163,121	$1,928,882	$176,700	$263,479
1915–16	7,751,743	2,337,709	178,525	1,943,096	176,400	396,738
1914–15	8,024,095	2,750,268	208,059	1,974,400	176,400	807,527

ROAD.—Controls and operates 271.95 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 105, p. 1523, 1618, 1803, 1899, 2186, 2544; V. 106, p. 191, 1127, 1690, 1902.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Sale.—In accordance with the reorg. plan (see below) the U. S. District Court at San Francisco ordered the sale of this co.'s properties at public auction on May 28 1918; upset price being $1,750,000. V. 106, p. 2123.

Probable Successor Incorporated.—In Oct. 1917 a company bearing the same name was incorporated with a capital stock of $10,000, presumably as a successor to this co. The directors include G. B. Davis, E. Cole and W. J. Hayes.

Default—Receivership—Plan.—Int. due June 1 1914 on the $6,512,000 40-year 5s of the Northern Elec. *Ry.* Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

The following plan of reorganization, dated Jan. 1 1917 and amended Mar. 31 1917, was declared operative May 24 1917. See V. 106, p. 2011.

Reorganization Committee: Frank B. Anderson, Chairman; John S. Drum, Vanderlynn Stow, I. W. Hellman Jr., Fred W. Kiesel, John D. McKee, A. F. Jones, James K. Moffitt, M. H. Hyland, Miles Standish, A. L. Reed and Phillip I. Manson, with George F. Detrick as Secretary, 901 Alaska Commercial Building, San Francisco. Depositaries for bonds: Union Trust Co. and First Federal Trust Co., San Francisco.

Capitalization of Proposed New Company.

[The new corporation will not assume any indebtedness of present cos.]

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000

1st *M.* 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
*Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named B, C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the plan. Bondholders and gold noteholders who have or shall become parties to the reorganization agreement shall be deemed and held thereby to have subscribed and agreed to pay for Class "A" bonds as required by assessment shown in following table.

New Securities in Exchange for Old Securities and Assessment.

Per $1,000 Bonds, or Notes.	For $5,284,000 Underly. Bonds.		For $6,512,000 Overly. Bonds.		For $191,000 Gold Notes.	
Amount of assessments	$158	$834,872	$26	$169,312	$34.68	$6,624
New Securities—						
"A" bonds (for assess.)	$316	$1,669,744	$52 00	$338,624	$69 36	$13,248
"B" bonds	150	792,600	24 35	158,567	16 23	3,100
"C" bonds	200	1,056,800	32 46	211,379	21 64	4,133
"D" bonds	200	1,056,800	32 46	211,379	21 64	4,133
First pref. stock	300	1,585,200	48 67	316,939	32 45	6,198
Second pref. stock	---	---	147 08	937,785	98 05	18,727
Common stock	---	---	207 30	1,349,938	138 20	26,396

Unsecured creditors who assent to plan shall be entitled to receive in common stock 30% of the principal of their claims. The common stock so distributed shall be held as security for the claims of such creditors.

The corporations and individuals now liable upon notes or obligations, either as makers, endorsers or guarantors and who become parties to the agreement, remain liable thereon.

All of the new capital stock, except one qualifying share for each director, will be deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

Bankruptcy Proceedings Against Indorsers.—A majority of the creditors having refused to accept $1,000,000, or about 16% of the face amount of their claims, involuntary proceedings in bankruptcy were brought by the creditors' committee in Sept. 1917 against Leon Sloss, Louis Sloss, W. P. Hammon, Eugene J. de Sabla Jr. and E. R. Lilienthal, endorsers of $5,000,000 notes. V. 105, p. 1420. For schedules of property, &c., filed by the endorsers and terms of settlement offered by them to the creditors, see V. 106, p. 2011.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric *Company* (incorp. in Nevada), Chico Electric Ry., Shasta Southern Ry., Redding & Red Bluff Ry. and Marysville & Yuba City St. Ry. In 1913 acquired the properties of the Vallejo & Northern RR. (partly constructed). A portion of the line of the Vallejo & Northern RR., from Sacramento to Vallejo, with branch lines to Suisun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR., Sacramento Terminal Co. and Northern Electric Ry. Co.-Marysville and Colusa branch. Operated the properties of these companies under lease until Oct. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	----------
Pref $10,000,000 ($100) 5% n-c.	----	-------	10,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) (closed) s f tf	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold tf	1907	5 g J-D	6,512,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) c tf	1911	6 g M-N	191,000	May 1 1914
Marysv&Col Br1stM$1,500,000 g s f ($1,000) gu tf	1911	5 g J-D	750,000	Dec 1 1941
Sacramento&Woodland 1stM $1,000,000 s f ($1,000) c tf	1911	5 g J-J	750,000	July 1 1941
Sacramento Terminal bonds	----	-------	150,000	----------
Chico Electric Ry bonds	----	-------	14,000	----------

Bonds.—Of the $3,784,000 Northern Electric *Co's* bonds, $2,270,000 are owned by public, $1,500,000 pledged for loans and $14,000 exchangeable for the Chico Elec. Ry. bonds. Of the Northern Elec. *Ry.* bonds, $1,030,000 are in hands of the public, $5,226,000 are pledged for loans and $256,000 as part security for the $191,000 notes. Of the Marysville & Colusa and Sacramento & Woodland bonds, $363,000 and $315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after five years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. *Sinking Fund.*—2% annually on bonds out, became operative July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock Exchange.

The 6% 3-year notes are secured in part by $256,000 Northern Elec *Ry.* first and consol 5s.

EARNINGS.—For year ending Dec. 31 1917, gross, $1,000,500. In 1916, gross, $635,664; net (after taxes), $32,380, $29,397; interest, $571,477; deficit, $542,080.

ROAD.—Mileage operated: Northern Electric Ry. first track, 133.51; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.38; Sacramento Terminal, 6.04; total first track, 178.74; other tracks, 38.37; total, 217.41. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 105, p. 1420, 1618; V. 106, p. 500, 715, 1578, 2011, 2123.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N 21	500,000	May 21 1923

Interest at Central Trust Co., San Francisco, Trustee.

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1917	$257,178	$20,137	$39,325	$289,901	$230,439
1916	275,234	1,085	34,349	274,228	238,794

ROAD.—Operates 63.591 miles of first main track, 9.648 miles second track and 7.746 miles of sidings, turnouts, &c.; total, 80.985 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 31 electric motor cars (including 2 express and 5 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	*$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000) callable at 105 & int. on any int dayc*	1911	6 J-D	572,100	Dec. 1 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec. 1 1936

* $731,700 of this amount is outstanding, the remainder being delinquent.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax.)	Interest.	Surplus.
1917	$245,390	$96,724	$65,828	$30,895
1916	212,443	70,101	67,105	2,996

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Marwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 102, p. 251.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund tf	1910	5 g J-J	1,373,000	Jan 1 1955

Int. at Mercantile Trust Co., S. F., Trustee.

San Jose & Santa Clara Co RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O	1,152,000	April 1 1946

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net.	Other Inc.	Int.,Rent.,&c.	Bal.,Def.
1917	$309,383	$31,917	$210	$174,120	$141,993
1916	320,612	56,888	760	166,624	108,976

ROAD.—Owns 28.46 miles first track, 11.75 miles 2d track, 2.68 miles sidings and turnouts; total, 42.89 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

OFFICERS.—Pres. Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	100,100	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	916,000	Aug 1 1946

Int. at Mercantile Tr. Co., San Fr., Trustee.

Big Crk Lt&Pow 1stM$339,000 tf	---	4%	296,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	---	6%	146,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $84,000 are held in skg. fd. Callable 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $43,000 in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out. began June 30 1915. $4,000 bonds and $360 cash in fund.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union. Trac. Co.),—

Year—	Gross.	Net (aft.Taz.).	Int., &c.	Deprec'n.	Surplus.
1917	$391,158	$169,214	$80,594	$24,000	$64,619
1916	363,979	167,740	80,221	20,000	67,519

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz., Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	631,000	Feb 1 1935

Int. at Union Tr. Co., San Fran., Trustee.

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, $1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 6% n-c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,147,000	Jan 1 1952

Int. at American Trust Co., Boston, trustee.

Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947

Int. at Central Trust Co., New York, trustee.

Sav Power 1st M $2,500,000 g (call at 105 and int) tf	1912	5 A-O	See text	April 1 1932

Commonwealth Trust Co., Boston, trustee.

Notes payable Nov. 30 1917	----	-------	1,141,000	----------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918. Bonds guar., p. & i., and sinking fund by Savannah Elec. Co.

Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending Dec. 31:

Cal. Year—	Gross.	Net (after Taxes).	Interest.	Sinking Fund.	Balance.
1917	$968,173	$322,581	$270,549	$20,000	sur. $32,033
1916	826,093	272,399	262,757	20,000	def. 10,358

ROAD.—Operates 59.15 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., Alvah K. Todd, Boston.; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. for the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----------	----	-------	$1,500,000 ----------
Pref cum $1,000,000	----------	----	See text	760,000 See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%		873,000 Aug 1 1951

Int. at Guaranty Trust Co., N. Y., trustee.

Refunding mtge (see text) g ($1,000) c*tf	1913	5%	2,096,000	Aug 1951

Guaranty Trust Co., New York, trustee.

Coll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	970,000	Apr 1 1934

Guaranty Trust Co., New York, trustee.

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and int. $15,000 in sinking fund. V. 105, p. 2094. As of May 1 1918 all but $25,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7%.

EARNINGS.—Fiscal year ending June 30:

Fiscal Year—	Operating Income.	Other Inc. (Hold. Co.).	Exp. & Taxes.	Bond Interest.	Preferred Divs.	Balance, Surplus.
1916-17	$315,715	$591	$5,613	$210,000	$42,800	$57,893
1915-16	305,148	540	4,547	210,000	42,200	48,941

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 72 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.P., W. H. Lippincott; Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorp. in Del. Nov. 24 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	------	-------	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916	5 g F-A	1,225,000	Nov 1 1941

Interest at Scranton Trust Co., trustee.

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 87,500 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 34,400 h. p.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and in 1950; lighting, in 1950. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fares.—See "Chronicle" of Feb. 13 1915, page 557. On Sept. 12 1917 the P. S. Comm. auth. the co. to discontinue the sale of 25 tickets for $1 in Seattle. V. 105, p. 1209. The city appealed, but in Nov. 1917 Judge John R. Mitchell in the Thurston County (Wash.) Superior Court dismissed the complaint.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921 and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

In 1915 the co. applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city. A similar petition by the Tacoma Ry. & Power Co. was dismissed on April 27 1917, the P. S. Comm. holding that it had no power to interfere and grant relief. On April 26 1918 the Wash. Supreme Court at Olympia denied the Tac. Ry. & P. Co.'s application for a writ to compel the P. S. Comm. to investigate its financial condition and either raise its fares or grant other relief necessary, holding that the remedy for the difficulties of the utilities lies in the legislature rather than in the courts.—V. 106, p. 2012.

On Oct. 10 1917 Manager Bean of the Tacoma Ry. & Power Co. agreed to operate the city of Tacoma's tide-flat carline at cost. V. 105, p. 1618.

In April 1918 voters of Tacoma, Wash., defeated a proposal that the city issue $5,000,000 in bonds for the purchase of the properties of the Tacoma Ry. & Pow. Co. V. 106, p. 1462.

Strike Settlement.—On Aug. 2 1917 the strike on the lines of the company was settled to mutual satisfaction of company and employees after having been in force for 2 weeks. V. 105, p. 290, 389, 499. Arbitration of the points at issue was agreed upon. In Nov. 1917 an increase in wages of 4 cents an hour was granted the carmen of the Puget Sound Elec. Ry. and Tacoma Ry. & Pow. Co., effective Aug. 1 1917.—V. 105, p. 1999.

Increases in Power Rates.—V. 105, p. 2095.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$20,110,400	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,600	Oct '17, ¼%
5-yr M gold bds $15,000,000 ($10,000, $5,000, $1,000, $500) c*&r	1914	6 g F-A	10,057,000	Feb 1 1919

Int. at Old Colony Trust Co., Trustee.

Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mar 1 1940

Int. at Harris Tr. & Sav. Bk., Chic., Trustee. or at Harris, Forbes & Co., Inc., New York, or Boston.

Seattle Elec Co 1st M $5,000,000 ($1,000) gold c*ntf	1900	5 g F-A	3,808,000	Feb 1 1930

Int. at Boston Safe Dep. & Tr. Co., Trustee.

do do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A	5,719,000	Aug 1 1929

Int. at Old Colony Tr. Co., Boston, Trustee.

Seattle Ry 1st M $500,000 g ($1,000) guar p & i c*tf	1901	5 g M-N	356,000	Nov 1 1921

Int. at Boston Safe Dep. & Tr. Co., Bos., Tr.

Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,920,000	June 1 1933

Int. at Old Colony Trust Co., Boston, Trust.

Seattle-Everett mtge $5,000,000 g ($1,000, &c) c*&rtf	1909	5 M-S	2,962,000	Mar 1 1939

Int. at Old Colony Trust Co., Boston, Trust.

Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905	5 g A-O	171,000	April 1 1925

Int. at Bankers Tr. Co., N. Y., Trustee.

do do cons M $4,000,000 gold c*&r	1909	5 F-A	See text	Feb 1 1941

Int. at American Trust Co., Boston, trustee.

Everett Ry & Electric first mortgage $1,000,000 gold ($1,000) (closed) tf	1901	5 g A-O	825,000	April 1 1921

Int. at Bankers Tr. Co., N. Y., Trustee.

No sinking fund and not subject to call.

Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903	5 g F-A	3,596,000	Feb 1 1932

Int. at Old Colony Trust Co., Bost., Trustee.

do cons & ref M $15,000,000	1911	----------	See text	----------
Tacoma Ry & P 1st M gold ($1,000) $1,500,000 not redeemable c*ntf	1899	5 g A-O	1,236,000	April 1 1929

Interest at Old Colony Trust Co., Boston, Trustee.

Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907	5 g J-J	See text	July 1 1927

Int. at Old Colony Tr. Co., Bost., Trustee.

Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	$1,407,000	Nov 1 1935

Int. at Old Col. Trust Co., Boston, Trustee.

Notes payable, Nov. 30 1917	------	-------	1,605,055	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $17,600 com. stock exchangeable at par for stock certificates. Pref. stock is redeemable at 125. $1,466,800 common stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Massachusetts.

Bonds.—Remaining 5-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at par and accrued int. Pacific Coast Power mtge. is closed. $10,000 have been canceled. Red. all or in part at 105 and int. on any int. date. See V. 90 p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,192,000 bonds were held by the trustees not canceled Jan. 1 1918; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. and ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; $669,000 of the bonds were held by trustee for s. f. Jan. 1 1918. $1,344,000 are canceled and $7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $112,000 are held in sk.fd. not canceled. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mar. 1 1906; $393,000 have been canceled ($391,000 by sink. fd.). Subject to call as a whole (or in part for sk. fd.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $138,000 not incl. in amount reported outstanding is held in sink. fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. Mortgage closed, except for refunding. No sinking fund, but bonds subject to call on any interest date upon 60 days' notice at 107½ and interest. Of the $4,000,000 consolidated Mortgage, $996,000 is reserved for prior liens, $463,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $31,000 is in sink. fund canceled and $2,030,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $668,000 have been canceled. Callable as a whole on any interest date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bond purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bond are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & l. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $357,000 bonds have been canceled, of which $111,000 by sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. passed (V. 106, p. 190). On com., first div.—1%—paid April 1912 July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%. July, 1%. October dividend passed (V. 99, p. 895), and none paid since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink. Funds.	Surplus.
1917	$9,454,861	$3,600,843	$1,979,061	$372,126	$1,249,655
1916	8,107,371	2,986,376	1,860,376	352,606	773,394

PROPERTY.—Power stations nave 90,930 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 493.6 miles equivalent single track. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. Passenger cars, 577 motor, 14 trail and 45 cable grip; 374 freight, mail and miscellaneous; 12 locomotives.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 499, 820, 1209, 1420, 1999 2095, 2185; V. 106, p. 190, 397, 930, 1231, 1462, 2011.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

In Nov. 1917 applied to the City Council for permission to abolish the 4-cent fare and to charge 2 cents for transfers to other lines.

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $374,880 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1917, gross, $307,290; net, $89,589. In 1916, gross, $306,438; net, $95,855.

ROAD.—24.863 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., M. Murphy.—V. 102, p. 2343.

SELMA, ALA.

SELMA TRACTION COMPANY.

ORGANIZATION.—Organized in Mar. 1918 to take over and operate the properties of the Selma Street & Suburban Ry., sold at foreclosure March 14 1918.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000 ($100)	----	----------	None	----------
First mtge $50,000 ($1,000) gold ---------c*&r	1918	5 g M-S 15	$50,000	Mar 14 1948
Second mtge $25,000 ($1,000) gold ---------c*&r	1918	5 g M-S 15	25,000	Mar 14 1938

D. L. Gerould and C. B. Ayers, trustees.

Bonds.—Have no sinking fund provision and are not subject to call.

ROAD.—Operates a little over 8 miles of track in and around Selma, laid with 40, 56 and 116-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec.-Treas., Hugh Mallory.—V. 106, p. 1462.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Fare Increase.—In Dec. 1917 the Penna. P. S. Comm. auth. an increase in fare between Shamokin, Kulpmont, Mt. Carmel, Centralia and Ashland from 5 to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $700,000	----	--------	$529,250	----------
Pref $300,000 6% non-cum	----	--------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936

Penn. Co. for Ins. on L. & G. A., Phila., trus

EARNINGS.—For year ending Dec. 31 1917, gross, $197,961; net, after taxes, $55,959.

ROAD.—Operates 19.8 miles of track between Ashland and Centralia.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 94, p. 1628; V. 105, p. 2457.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold---------c*	1906	5 g J-D	300,000	1926

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, $51,645; net, $9,414. In 1916, gross, $49,918; net, after taxes, $1,798.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., R. D. Long.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all fares of less than 5 cents.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ⅓ cent per k. w. h. on all lighting and power business, effective May 1 '18.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,000,000	----	--------	$700,000	----------
Pref stock, 7%, $5,000,000	----	Q-M	1,445,000	Mar '18, 1¾
1st & ref M $20,000,000 g ($500 & $1,000)c*---------	1917	5 g M-S	1,396,500	Mar 1 1947

Interest payable in Milwaukee or N. Y.

Underlying Liens—

Fond du Lac St Ry & L mtge $250,000 ($500) g. r&c*ntf	1899	5 g J-J	133,500	July 1 1924
East Wisc Ry & Lt 1st M g ($1,000) ---------- c*tf	1903	5 g A-O	1,182,000	Oct 1 1923

Int. at Nat. Exch. Bank, Milwaukee.

Int. at First Nav. & Tr. Co., Milw., Trustee.

Sheboygan Elec ref & impt M. g ($1,000 & $500)----c*tf	1916	5 g J-J	1,580,500	July 1 1946
Sheb Ry & Electric----------	----	5%	101,500	1926

Interest payable in Milwaukee or N. Y.

BONDS.—$2,997,500 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund: 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding in 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for exts. and addns. Trustee, Wisconsin Trust Co., Milwaukee.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31:

	1917.	1916.		1917.
Gross earnings	$958,633	$860,809	Bond interest	$204,100
Net aft tax & main.	411,222	346,487	Balance	207,122

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac; electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A new gas plant at Fond du Lac with a 500,000-cu. ft. holder is to be placed in operation between July 1 and Aug. 1 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., R. H. Smith; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1688, 2122.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	800,000	See text

Int. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds.—Red. at 103 and int. on or after July 1 1918. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year ending Dec. 31 1916, gross, $290,829; net, $92,785; interest, $45,432; surplus, $47,353. In 1915, gross, $243,151.

ROAD, &c.—Operates about 31 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single truck and 19 double truck passenger cars; 4 work cars and 1 misc. car.—V. 99, p. 50, 199.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)	----	----------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold---------c*tf	1910	5 J-J	1,376,000	Jan 1 1928

Illinois Trust & Sav. Bank, Chicago, trustee.

Sioux City Trac 1st M $750,000 gold ($1,000)------c*	1899	5 g J-J	750,000	July 1 1919

Int. at Bk. of Montreal, Chic. or N.Y., trus.

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,759,000 are for additions and improvements at 75% of cost, and $115,000 have been retired. Red. at 105 and int. on any int. date after 1915. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1917, gross, $927,280; net, $314,341; int., taxes, &c., $149,955; surplus, $164,386. In 1915-16, gross, $852,838; net, $320,050; int., taxes, &c., $150,389; surplus, $169,661.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	--------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	--------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000)----------tf	1907	5 g J-J	2,489,000	Jan 1 1937

Int. at Central Trust Co., N. Y., trustee.

Nor Ind Ry 1st cons M $4,000,000 gold ($1,000)---tf	1906	5 g J-J	588,000	Jan 1 1936

Int. at U. S. Mtge. & Trust Co., New York.

Indiana Railway first mortgage $1,000,000 gold ($1,000)----------c*tf	1901	5 g J-J	1,000,000	Jan 1 1930

Girard Trust Co., Philadelphia, trustee.

Interest at Standard Trust Co., New York.

La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call..tf	1905	5 g J-J	312,500	July 1 1930

Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905: bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Taxes.*	*Interest.*	*Surp. or Def.*
1917	$791,956	$220,361	$95	$34,722	$227,489	def.$41,755
1916	863,693	347,020	541	34,246	233,512	sur. 89,812

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; V.-P. & Gen. Mgr., T. F. Grover; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud., G. V. Carrier; Purchasing Agent, R. E. Cornwell.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.
Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
First consol mtge $1,980,000 gold ($1,000)—tf	1906	5 g	400,000	Mar 1 1931
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & i)—c*tf	1902	5 g A-O	750,000	Oct 1 1927

Int. at U. S. Mtge. & Trust Co., New York. Interest at Harris Trust & Savings Bank, Chicago, trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31 1917, gross, $234,299; net, $105,247. In 1916, gross, $233,437; net, $106,948. In 1915, gross, $208,140; net, $95,522.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. and Gen. Mgr., T. F. Grover; Aud., G. V. Carrier; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100)	----	----	$2,500,000	----
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	Apr '18, 1½
First mortgage sinking fund $5,000,000 gold—c*tf	1912	5 g M-N	3,497,000	May 1 1937

New York Trust Co., New York, trustee.

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding $155,000 is held in the treasury. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock are being paid regularly.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1917	$523,613	$192,579	$172,632	$42,000	def.$22,053
1916	433,983	178,705	153,006	42,000	16,301

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h. p. Improvements now being made will increase capacity about 14%. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher, N. Y.—V. 106, p. 1124.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.
In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----	$10,000,000	----
Preferred rights $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100	Oct 20'07, 1¼
First and refunding mortgage $15,000,000 gold ($1,000)—c*tf	1906	5 g M-N	3,688,000	May 1 1926
Spokane Trac 1st M $1,000,000 gold ($1,000)—c&rtf	1905	5 g J-J	108,000	See text
C d'A & S 1st M $500,000 g ($100, $500 & $1,000)—c*tf	1903	5 g J-J	442,000	Jan. 1 1929
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000)—c*tf	1905	5 g F-A	201,000	See text

Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.
Int. at Title Guar. & Trust Co., N. Y., trus.
Int. at Title Guar. & Tr. Co., N. Y., trustee
Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.

Bonds.—Of the $15,000,000 first and refunding bonds, $989,000 are reserved to retire $751,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding 12 months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and int.; thereafter at 105 and int. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291, and V. 86, p. 721. $348,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at $135 per share and have no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

REPORT.—For year ending Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Balance, Deficit.*
1917	$1,324,481	$34,267	$4,668	$500,937	$462,002
1916	1,370,348	109,162	4,616	473,731	359,953

ROAD.—Operates 292.359 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Liberty Lake. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Comp., W. F. Turner, Portland; V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., W. G. Davidson, Portland; Gen. Supt., A. J. Davidson.—V. 101, p. 1367; V. 103, p. 1688; V. 105, p. 1999; V. 106, p. 500, 2118.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies:

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Electric Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Maries Lt. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Milw. & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Rocky Mountains. The co. expects to begin supplying power to the railroad in the summer of 1919.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In 1917 the City Council of Spokane, Wash., denied the co.'s petition for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order. Compare V. 105, p. 1999.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500.

In Feb. 1918 issued $2,670,000 1-yr. notes to refund an issue of 2-yr. notes, due Feb. 2 1918 and to pay in part for add'ns. V. 106, p. 1345.

1-year notes $2,670,000	1918	6 Q-F	$2,320,000	Feb 2 1919

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)	----	Q-J	$15,490,000	Apr '18 1%
1st consol mtg and collateral trust, $2,000,000, gold ($1,000)—c*&r	1899	5 g J-J	239,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000)—c* & r* cpt	1909	5 J-J	6,117,000	July 1 1939

Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.
Int. at Farmers' L. & Tr. Co., N.Y., trustee.

1-year notes $2,670,000	1918	6 Q-F	2,320,000	Feb 2 1918

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $239,000 are reserved to retire 1st mtge., $3,120,000 are pledged as collateral under the 1-year notes (see above), $3,900,000 are for additions and extension at not to exceed 50% of cost and $3,900,000 are in treasury; $944,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 1-yr. notes are secured by a deposit of $3,120,000 1st & Ref. Mtge. 5% bonds.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¼%. In 1912 and 1913, 8%. In 1914, 7½%. In 1915, 5¼%. In 1916, 4½%. In 1917, 4%. In 1918, Jan., 1%; Apr., 1%.

REPORT.—For years ending Dec. 31 (1917 report in V. 106, p. 1789):

Year—	*Total Receipts.*	*Net (after Taxes).*	*Bond Int. &c.*	*Depreciation.*	*Profit & Loss.*	*Divs. Paid.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$	$
1917	2,833,191	1,392,327	431,909	325,000	*cr.*2,096	619,600	sur.17,914
1916	2,685,024	1,356,355	429,547	325,000	*dr.*7,633	658,325	def.64,150
1915	2,750,485	1,510,980	444,030	325,000	*dr.*18,293	851,950	def.28,293

Passengers carried (city lines only) 1917, 17,305,047, against 15,601,850 in 1916 and 15,714,753 in 1915.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. A new 22,500 h. p. unit is expected to be completed in the fall of 1919. V. 106, p. 398, 500, 716, 1345, 1789.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward.—V. 105, p. 1999; V. 106, p. 398, 500, 716, 1345, 1789.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum., auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1917, incl., 5%. In 1918, Mar., 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%.

EARNINGS.—For year ending Dec. 31 1917, gross, $83,735; net, after taxes, $20,572. In 1916, gross, $79,080; net, after taxes, $22,882.
ROAD.—Operates 20 miles of track connecting Springfield and Xenia Rails, 70-lb. T; five cars.
OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$350,000	---------
1st Mtge $350,000 gold ($500 and $1,000) c*tf	1916	6 g J-D	250,000	See text

Int. at Central Trust Co. of Ill., Chicago.
Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.
Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.
EARNINGS.—For year ending June 30 1916, gross, $128,343.
ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.
OFFICERS.—Pres., Fred. J. Green; Sec., G. A. Kohler. General office, Springfield, Ohio.—V. 103, p. 2079; V. 105, p. 291.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—In May 1918, Judge H. H. Blanchard of Springfield, Vt., Treasurer of the company, was appointed receiver, following default on the $100,000 1st M. bonds due Nov. 1 1917. V. 106, p. 2124.
ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.
Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1917, $110,122.
EARNINGS.—For year ending June 30 1917, gross, $89,229; net, $11,717. In 1915-16, gross, $86,328; net, after taxes, $25,306; other income, $1,232; gross income, $26,538. Pres. & Gen. Mgr., E. C. Crosby V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby —V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.
Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.
Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.
In June 1917 applied to P. S. Comm. for auth. to increase fare from 5 to 6c

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)	----	--------	$2,871,750	---------
First collateral trust mtge, $2,500,000 gold tf	1902	4 g J-J	2,200,000	July 1 1952

Int. at Guaranty Trust Co., N. Y., trustee.
Bonds.—$300,000 are reserved for the acquisition of new property.
EARNINGS.—For years ending June 30:

Year.	*Gross.*	*Net (aft. Tax.).*	*Other Inc.*	*Int. & Rents.*	*Surplus.*
1916-17	$429,752	$87,413	$217,555	$164,165	$140,803
1915-16	407,550	101,124	203,915	155,264	149,775

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.
OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 105, p. 607.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.
Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.
Merger Denied.—See Richmond Light & RR. Co. above.
In June 1917 applied to P.S. Comm. for auth. to increase fare from 5 to 6c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	---------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*tf	1896	5 g J-J	1,000,000	Jan 21 1926

Int. at Farmers' L. & Tr. Co., N. Y., Trustee
Equip trust ctfs Ser A $135,000 ($500) gold c*&r | 1915 | 6 g J-J | 94,500. | See text

Interest at Bankers Trust Co., Trustee.
Bonds.—Sinking fund after 5 years but bonds cannot be called.
The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.
EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Other Inc.*	*Int. & Rents.*	*Deficit*
1916-17	$341,623	$8,049	$2,854	$70,903	$60,000
1915-16	343,069	32,880	4,003	63,940	27,057

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.
OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1900.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.
On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.
Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.
Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.
Plan to Reduce Interest, &c.—Holders of the 1st M. 5s have signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($100)	----	-------	$2,675,300	---------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	---------
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O	1,492,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.
Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.
EARNINGS.—For the 11 months ending Nov. 30 1917 the company reported a profit of $6,011, after all deductions, against a loss of $88,101 during the corresponding period in 1916.
ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.
OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco. (V.106, p.497, 1797.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.
Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.
EARNINGS.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Other.*	*Int., Rents, &c.*	*Bal., Sur.*
1917	$240,802	$53,459	$4,124	$15,143	$42,440
1916	226,060	28,973	1,997	15,530	15,440

ROAD.—Operates 25.51 miles of track. Standard gauge. 23 cars.
OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.
Stock.—$1,705,703 stock, of which $30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock. share for share, for the $30,000 pref. stock outstanding. In 1918 the Western Pacific RR. purchased $600,000 of this company's stock and, it is stated, has agreed to buy the $500,000 bond issue auth. in Mar. 1918.
Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.
Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.
Operating Agreement with Central California Trac. Co.—See remarks under that company above.
Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.
In Mar. 1918 was auth. by the Cal. RR. Comm. to issue $500,000 1st M. 5% bonds, due in 1942, at not less than 80; proceeds to pay in part for construction work. V. 106, p. 1345.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($1)	----	-------	See text	---------
First mortgage $4,000,000 gold ($500 & $1,000) tf	1912	5 g A-O 15	$750,000	Apr 15 1942

Union Trust Co., San Francisco, Trustee.
Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.
ROAD.—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.
EARNINGS.—For year ending June 30 1916, gross, $79,865; net, after taxes, $2,645; deductions, $24,467; loss, $21,822.
OFFICERS.—Pres., Byron A. Bearce; V.-P., K. C. Brueck; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.

ORGANIZATION.—Incorp. in Mass. on Nov. 5 to take over and operate the property of the former Providence & Fall River Street Ry., which had been sold for junk on Sept. 12 1917 to Karl Andren of Boston, but resold to a committee representing the residents of the towns through which the line ran. Operations were begun Nov. 8 1917. Fare through the town is 6 cents flat, and for the time being, at least, no transfers will be issued.
STOCK.—Auth. and issued, $100,000. Par of shares, $100.
ROAD.—10.85 miles of track between R. I. line, East Providence, and Swansea-Somerset town line in Mass.
OFFICERS.—Pres. Emery C. Kellogg, Swansea; V.-Pres., Willard C. Gardner, Swansea; Treas., Charles W. Greene, Warren, R. I.; Sec., Harbert H. Marble, Fall River, Mass.; Supt., J. H. Hearn.—V. 105, p. 2095.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).
Fare Increase.—In Jan. 1918 announced various fare increases, including an advance from $1 25 to $1 38 for round trip tickets between Syracuse and Oswego. In Feb. 1918 applied for auth. to increase fares to 10 cents in Oswego and Fulton.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	--------	$1,450,000	---------
Pref "A" 6% cum $1,000,000 ($100)	----	--------	250,000	---------
Pref B 6% non-cum $1,250,000 ($100)	----	--------	1,250,000	---------
3-yr notes $500,000 ($1,000) c*tf	1917	6 M-N	350,000	Nov 1 1920

Int. at Equitable Tr. Co., N. Y., Trustee.
Equip Trust, Series "A" gold ($100, $500 and $1,000) | 1915 | 6 g J-D | 21,200 | See text

Int. at Guaranty Tr. Co., N. Y., Trustee.
Syracuse Lake Shore & Northern RR.—
1st mortgage $2,500,000 gold ($1,000) c*tf | 1907 | 5 g M-N | 2,500,000 | May 1 1947

Int. at Columbia Tr. Co., N. Y., Trustee.
Auburn & Northern Electric RR.—
1st mortgage $1,000,000 gold ($1.000) c*tf | 1905 | 5 g M-N | 250,000 | May 1 1945

Int. at Equitabl eTrust Co., N. Y., Trustee.
Stock.—Series "A" pref. stock is redeemable at 105. Series "B", after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passe with or be converted into Series "A." Of the $250,000 series "A" reported outstanding $50,000 is held in trust by the Reorganization Committee to retire mortgage notes. The common and series "B" pref. stocks are held in a 5 year voting trust.
Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

Notes.—The 3-year notes are subject to call as a whole at par on any int. date. Pa. 4 mills tax refunded. Of the $350,000 outstanding $150,000 are held in trust by the Reorg. Comm. to provide for construction and equipment. The equip. trust certifs. mature $10,600 June 1 1918 and 1919; secured by 12 P-A-Y-E cars, costing $52,980.

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 2 work cars, 4 snow plows and 6 miscellaneous cars. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k.w.

OFFICERS.—Pres., H. S. Holden, V.-P. and Gen. Mgr., J. C. Nelson; Treas., H. J. Clark; Sec. & Comptroller, S. C. Stivers; Auditor, J. H. Yoder; Asst. Sec., H. C. Beatty; Asst. Treas., J. B. Hyland.—V. 105, p. 1801; V. 106, p. 189.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounding to $100 per $1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received $346 76 per $1,000 bond. See V. 106, p. 1231.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----------	$979,400	----------
Preferred $3,000,000 ($100)	----	6%	2,500,000	----------
First mtge conv $5,000,000 ($100, $500 & $1,000) g.-c* tf	1917	5 g M-N	2,500,000	May 1 1957
		Trust & Dep. Co. of Onondaga, Syracuse, tr.		

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callaole, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions. Interest is payable without deduction of any taxes except inheritance and income taxes. See V. 106, p. 87.

EARNINGS.—For cal. year 1917: Gross, $829,416; net, after taxes and depreciation, $224,162; income deductions, $78,375; applicable to bond int. and divs., $165,787.

ROAD.—Operates a double-track line from Syracuse to Rochester, 80 m.

OFFICERS.—Pres., Arthur W. Loasby, Syracuse, N. Y.; V.-P' & Gen. Mgr., T. C. Cherry; Treas., W. K. Zinsmeister Sec., Mercer V. White. Allen & Peck, Inc., operate the road.—V. 105, p. 1210, 1310, 1803; V. 106, p. 87, 1231.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for $201,000 and $35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $150,000 ($100)	----	--------	$150,000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420,000	----------
First mtge $600,000 gold ($25 $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946
		Int. at Tr. & Dep. Co., of Onon., Syr., trust.		

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

EARNINGS.—For 8 mos. end. Dec. 31 1917, gross, $62,927; net, after taxes, $17,810; int., &c., $14,083; surplus, $3,727.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 18 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake.

OFFICERS.—Pres., Talmadge C. Cherry; V.-P. & Treas., W. J. Harvie Sec., H. C. Beatty.—V. 104, p. 2012; V. 105, p. 73, 499; V. 106, p. 1231.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Hendrick S. Holden, Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

In Feb. 1918 issued $292,000 1st & Ref. M. 5s to take up existing obligations and for extensions, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000).-c*tf	1902	5 g A-O	1,752,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
Gold notes $450,000 ($1,000, $500 & $100) see text----c	1916	6 g F-A	97,000	Feb 1 1921
		Int. at Trust & Dep. Co. of Onondaga, Trus.		

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. $60,000 paid off on Aug. 1 1917. V. 105, p. 605.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904. then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Surplus.*
1917	$686,403	$217,152	$24,074	$98,896	$94,182
1916	568,217	145,927	21,103	102,586	22,238

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 62 passenger cars, 1 parlor car, 3 express, 3 work, 1 service, 2 sweepers and 5 snow plows; total, 77 cars.

OFFICERS.—Pres., Harold G. Metcalf, Auburn; V.-P., Hendrick S. Holden, Syracuse; V.-P., T. C. Cherry, Syracuse; Treas., Aud. and Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 105, p. 605, 1308; V. 106, p. 188.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($100)	------	---------	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold	1897	5 g F-A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold.-c*tf	1903	5 g M-N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.
Dividends.—In 1915, 1¼%; 1916, ½%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax)*	*Oth. Inc.*	*Charges.*	*Dividends.*	*Surplus.*
1917	$151,039	$39,841	$200	$34,111	-----	$5,930
1916	144,521	42,508	371	34,019	2,000	6,860

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609; V. 106, p. 2011.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,879,800 ($100)	------	----	$2,865,800	Feb. '18, 2½
		Q-F 15		
1st mtge $2,000,000 ($1,000 and $500) gold.-c*tf	1908	5 g. J-D	977,000	June 1 1933
		Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable in August; $79,500 in sinking fund canceled.
Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year.	*Gross.*	*Net (af. Tax.).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1917	$1,001,311	$437,771	$46,970	$9,148	$381,653
1916	967,086	439,368	43,573	8,842	386,953

ROAD.—Operates 52.71 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 104, p. 1900; V. 105, p. 820, 1310; V. 106, p. 397.

TAUNTON, MASSACHUSETTS.

BRISTOL COUNTY STREET RAILWAY.

Sale.—On Nov. 28 1917 Swift, McNutt & Co., building wreckers, Boston, purchased this company's property at foreclosure sale at Attleboro, Mass., for $110,000. V. 105, p. 1707, 2183. Press reports state that an effort is being made by the Attleboro Chamber of Commerce to prevent the junking of that portion of the line within the city limits. Purchase of a portion of the line by the city of Attleboro is said to be under consideration.—V. 106, p. 2012.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road

Sale.—The road was sold at acution on Dec. 18 1917 to F. F. Downs, representing the bondholders, for $10,000, subject to the following bonds (up to Apr. 25 1918 the sale had not been completed and the road was still being operated by W. G. Haag, receiver):

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $130,000 gold ($50, $100 and $500).---c*.-ntf	1911	5 g A-O	$130,000	1931
		Int. at Commonwealth Tr.Co.,St.Louis,trus.		

Bonds.—Red. on any int. date at par.
EARNINGS.—For calendar year 1917, gross, $39,705; net, after taxes, $3,001. In 1916, gross, $41,028; net, after taxes, $3,030.
ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.—V. 106, p. 87.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	-------	$500,000	----------
Preferred $500,000 6% non-cum redeemable at 110.---	----	6 M-N	285,000	Nov '12 2%
First mtge $600,000 ($1,000) gold ----------c*tf	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st M $300,000 g ($1,000) gu p &i.-c*tf	1904	5 g J-J	161,000	July 1 1924
		Interest at American Trust Co., Boston		
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000).c*tf	1906	5 g A-O	200,000	April 1 1926
		Int.atAm.Tr.Co.,Bos.;Treas.of Conn.,trust.		

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hartford & Springfield Street Ry.; $139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.
Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2% In 1911, 5%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Sur. or Def.*
1917	$244,057	$202,011	$42,046	$48,649	def.$6,603
1916	236,451	176,220	60,231	48,539	sur.11,691
1915	227,296	171,928	55,368	49,037	sur. 6,331

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., P. C. Perkins, Hartford, Conn.; Sec. & Gen. Mgr., J. M. Mellor, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to May 1 1918 these had not yet been issued.

Fares.—On Mar. 20 1918 applied to the Ohio P. U. Comm. for authority to increase fares.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500)----ntf	1901	5 g M-N	1,018,500	May 1 1921
				Int. at Central Tr. & S. D. Co., Cin., trustee.
Toledo & Findlay mortgage $500,000 gold----------ntf	1910	5 J-J	480,000	Jan 1 1935
				Union Sav. Bank & Trust Co., Cin., trustee.
Findlay Street 1st cons mtge $275,000 gold----------ntf	1899	5 g J-D	275,000	Dec 1 1924
				Centra Tr. & Safe Dep. Co., Cin., trustee
				Int. at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending Dec. 31 1917, gross, $486,101; net, $166,176; surplus, $46,758.

ROAD.—Comprises 71¼ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V. 103, p. 1889.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	-------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First mortgage $450,000 gold ($1,000) ----------c	1900	5 g A-O	370,000	Oct 1 1920
				Int. at Cleveland Trust Co., Cleve., trustee.

Bonds may be called at any time. *Sinking fund* began July 1 1905. $80,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1917, gross, $257,099; net, after taxes, $65,746. In 1916, gross, $238,040; net, after taxes, $88,233. In 1915, gross, $208,088; net, after taxes, $84,234.

ROAD.—Operates 61 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	Q-J	$1,040,000	See text.
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)--c*	1911	5 g J-J	400,000	Jan 2 1931
				Int. at Columbia Trust Co., N.Y., trustee.

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1917, gross, $272,533; net, after taxes, $44,587; bond interest, $20,000; surplus, $24,587.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000; stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 999 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment.

On Aug. 2 1917 Judge Swayze in the Supreme Court at Trenton confirmed the decision of the P. U. Comm. on Dec. 14 1915 that the withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68; V. 105, p. 608. An appeal was filed in Oct. 1917 with the Court of Errors and Appeals. V. 105, p. 1709.

In June 1917 the P. U. Comm. auth. the issue of $66,000 5% notes to the Mechanics Nat. Bank, Trenton, for the purchase of 10 new cars. V. 104, p. 2344. In Dec. 1917 this order was modified by changing the interest rate to 6%.

Favorable Tax Decision.—See V. 106, p. 1345.

Wage Increase.—Carmen in this co's employ received a wage increase of 2 cents per hour bringing wages up to 31 cents per hour, effective Nov. 8 1917.

EARNINGS.—For cal. year 1916, gross, $853,743; net, after taxes, $326,108 In 1915, gross, $769,392; net, after taxes, $296,842.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 106, p. 1345, 1462.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000 gold ($1,000 each)----------c*	1891	6 g A-O	120,000 ($15,000 due yly Sept. 30 100,000	1918-1925 1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Sept. 30 650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000)----c*	1898	5 g J-J	1,115,000	July 1 1938
				Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., trus.
Trenton St Ry gen M $500,000 gold ($1,000)------c*	1911	6 J-D	500,000	June 1 1941
				Bankers Trust Co., New York, trustee.
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed----------	1903	5 g J-D	350,000	June 1 1943
				Int. at Fidelity Trust Co., Newark, trustee. Guar., prin. & int., by Trenton Street Ry.
Trenton Hamilton & E 1st M $500,000 ($1,000) gold--c*	1905	5 g M-N	405,000	Nov 1 1955
				Int. at Real Est. T. I. & Tr. Co., Phila., trus.
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i--c*	1904	5 J-J	300,000	July 1 1944
				Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—$885,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooket Jr.; —V. 93, p. 528, 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred $500,000 of its $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1. In Feb. 1918 applied for auth. to increase fares from to 6 cents in each of the 4 zones between Trenton and Princeton.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000) ----------c*tf	1902	4 g M-N	600,000	Nov 1 1932
				Int. at Trenton Tr. & Safe Dep. Co., trustee.

The 1st M. was originally for $3,000,000, but has been closed at $600,000.

Stock.—The $500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4. ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1917 (Princeton Division), gross, $84,816; net, after taxes, $13,427. In 1916, gross, $80,811; net, after taxes, $19,417.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500 ----------c*tf	1895	5 g F-A	160,000	Aug 1 1945
				Int. at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. year 1916 and year end. June 30 1916:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs.&Tax.*	*Deficit*
1916----------	$34,259	$10,665	$289	$11,997	$1,043
1915-16----------	32,735	7,619	375	11,839	3,845

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., F. P. Gutelius and H. B. Weatherwax, Albany; Asst. to Pres., W. B. Schofield, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y. Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day; of leased plant 31 tons per day; total daily capacity, 91 tons. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold--c*tf	1915	6 g J-J	969,300	July 1 1940
				Republic Trust Co., Philadelphia, trustee.

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Interest.*	*Surplus.*
1917----------	$229,486	$134,168	$95,318	$58,158	$37,160
1916----------	208,963	117,849	91,114	54,972	36,142

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000)—c*tf	1912	5 J-J	795,000	July 1 1962
	Int. at Central Tr. Co. of Ill., Chic., trustee.			
Debenture bonds $400,000 gold ($1,000)—c*tf	1912	6 J-J	278,000	July 1 1922
	Int. at Central Tr. Co. of Ill., Chic., trustee.			

Bonds.—$705,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31:

	1917.	1916.	1915.
Gross	$198,888	$187,435	$167,392
Net after taxes	59,268	72,108	63,350

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., E. S. Myers.—V. 95, p. 49, V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold—c*	1906	5 g M-N	35,000	July 1 1923
	Int. at Mercantile Tr. Co., St. Louis, trustee.			
Vin Citizens' St Ry 1st mtge $200,000 gold ($500)—c*	1903	5 J-J	200,000	Jan 1 1923
	Int. at Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ½%. In 1914, Jan., ¾%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	---	----------	$1,575,000	--------
Pf $1,250,000 ($100) 7% (cum)	--	----------	685,000	--------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd.—c*tf	1912	5 g M-S	1,195,000	Mar 1 1932
	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—$30,000 in sinking fund. Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sinking fund*, 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Maint. Res.	Surplus.
1917	$287,925	$120,343	$58,190	$20,791	$41,362
1916	249,104	131,537	57,388	16,693	57,456
1915	201,036	87,071	57,181	9,334	20,556

OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., A. S. Whiting; Treas., P. L. Saltonstall; Asst. Treas's, L. E. Flint and J. O. Bergeson; Clerk, Lester E. Flint; Asst. Sec., Robt. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the Warren Brookfield & Spencer St. Ry., which was sold at public auction on April 8 1915.

Fare Increase.—In Dec. 1917 the Mass. P. S. Comm. auth. the co. to increase the fare unit from 7 to 10 cents. Workingmen's tickets, valid work days between 5 and 7 o'clock morning and evening, are sold at the rate of 50 for $3. V. 105, p. 2457.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$116,600	----------
1st mtge $72,000 gold ($1,000 and $500)—c	1916	5 g M-S	52,000	Mar 1 1936
	Int. at International Tr. Co., Boston, Trus.			

Earnings.—For year ending June 30 1916, gross, $45,952; net, $5,185; nterest and taxes, $4,102; surplus, $1,083.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars.

OFFICERS.—Pres., Frank L. Palmer; Treas., O. E. Williams; Clerk, F. H. Mills.—V. 100, p. 2168; V. 102, p. 1626; V. 105, p. 2457.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	-------	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
	Interest at Warren (Pa.) Trust Co., trustee.			
Second mortgage $100,000 gold not redeemable	1908	6%	100,000	Jan 1 1918
	Interest at Warren (Pa.) Trust Co., trustee.			

The co. has applied to the P. S. Comm. for the 2d Dist. for auth to issue $100,000 10-year 6% gold bonds to retire those due Jan. 1 1918.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, Jan., 3%; no later information.

EARNINGS.—For 12 mos. ending June 30:

Year—	Gross.	Net.	Int.&Tax.	Rentals.	Divs.(6%)	Surp.
1915-16	$141,303	$57,650	$27,727	$11,376	$12,000	$6,547
1914-15	119,854	48,489	25,778	8,323	12,000	2,388

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	See text	----------
Pref $600,000 6% cumulative	----	-------	$150,775	----------
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
	Int. at First Trust & Sav. Bank, Chic., trust.			
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
	Union Trust Co., Indianapolis, Ind., trustee.			

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1917, gross, $224,956; net, after taxes, $55,598. In 1915-16, gross, $224,664; net, after taxes, $56,768.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.—V. 87, p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. *Franchise* perpetual.

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. On Mar. 23 1915 the P. U. Comm. approved the issue of only $353,000 debentures out of $694,000 asked for by the ry. co. and an appeal from the refusal of the Comm. to auth. the remaining $341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. $13,500 additional bonds.) In May 1917 the P. U. Comm. auth. the Potomac Elec. Pow. Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	Mar '18 1¼
Pref 5% $8,500,000 ($100)	----	Q-M	8,500,000	Mar 1918
Consol mortgage $17,500,000 ($1,000 & $500) gold—c*tf	1902	4 g J-D	11,642,350	Dec 1 1951
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call—c*tf	1895	5 g F-A	1,850,000	Feb 1 1925
	Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.			
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund—c*tf	1899	5 g A-O	2,979,000	Apr 1 1949
	Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.			

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Mar. 1918. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, Mar., 1¼%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold ($1,000)—c.tf	1904	5 g J-D	$1,700,000	June 1 1929
	Int. at Comm. Tr. Co., Jersey City, trustee.			
Cons mtge $7,000,000 gold ($1,000) gu p & l by Wash Ry & Electric Co—c.tf	1906	5 g J-J	5,300,000	July 1 1936
	Int. at Commercial Trust Co., Jersey City, trustee.			
Gen'l impt. debentures	1915	6 F-A 1	750,000	Feb 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. The Gen. Impt. debentures are guar., p. & l., by the Wash. Ry. & Elec. Co.; red. at 102½ on any int. date. Earnings of the Pot. Elec. Pow. Co. have been as follows:

Calendar Year—	1917.	1916.	1915.
Gross receipts	$2,639,587	$2,432,473	$2,191,392
Net available for interest	1,053,998	1,114,478	1,016,793

Annual interest charges on outstanding bonds, including the $750,000 debenture bonds amount to $395,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 175.50 m. of track (all under electric traction), while the electric light company has 265 miles of subways with about 950 miles of ducts, besides many miles of overhead wires. Owns 669 cars. No. of meters Dec. 31 1917, about 36,000.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1917:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Georgetown & Tenallytown RR	8.56	$200,000	$162,950	$37,050
Washington & Rockville Ry	14.436	275,000	275,000	None
City & Suburban Railway	41.427	1,750,000	1,681,250	68,750
Washington & Glen Echo RR.	-----	200,000	197,150	2,850
Washington Interurban RR.	8.25	50,000	50,000	------
Total railroads	72.673	$2,475,000	$2,366,350	$108,650

Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	$6,000,000	$6,000,000	None
Total all companies	$8,475,000	$8,366,350	$108,650

The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1917.	1916.	1915.	1914.
Revenue passengers	66,044,230	68,545,481	66,104,431	65,817,772
Free transfers	19,617,337	21,489,744	20,378,525	20,200,541
Gross earnings	$5,492,359	$5,539,465	$5,191,627	$5,048,435
Expenses and taxes	*3,791,264	*3,280,486	*3,009,072	*2,863,736
Net earnings	$1,701,095	$2,258,979	$2,182,555	$2,184,699
Other income	37,203	27,510	22,328	33,891
Total income	$1,738,298	$2,286,489	$2,204,883	$2,218,590
Fixed charges	1,224,150	1,194,035	$1,187,997	$1,177,117
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(6%)422,500	(7%)455,000	(7%)455,000	(7%)455,000
Surplus	adf.$333,352	$212,454	$136,886	$161,473

*Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

a The deficit in 1917 was due principally to a 51-days' strike on the co.'s lines during March and April 1917 and to the increase in operating costs.

OFFICERS.—Pres., ———; V.-P. and Compt., W. F. Ham; Treas., A. M. Fisher; Sec., S. R. Bowen. General offices, 14th and C Sts., N. W., Washington.—V. 104, p. 2120; V. 106, p. 602, 1462, 2012.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, $1,750,000. Denom. $1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 5½% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at $10,996,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col., franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, $618,116; insurance on land, $1,236; taxes on land, $12,362; interest on above items, $44,220; and working capital, $108,000. V. 103, p. 2428.

Wage Increase.—See V. 105, p. 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	Apr '18, 1¼
New first mortgage $6,000,000 gold ($500) c*	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate quarterly since. In Dec. 1917 an extra dividend of 1¼% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Deprec'n.)	Other Income.	Int. and Taxes.	Dividends.	Balance, Surplus.
1917	$2,783,538	$1,250,209	$16,262	$469,941	(6¼)$750,000	$46,530
1916	2,289,251	1,051,841	8,928	424,592	(5%) 600,000	36,177
1915	2,206,494	1,054,210	6,532	417,168	(5%) 600,000	43,574

In 1917, 64,285,993 revenue and 19,412,983 transfer passengers were carried, against 53,482,546 and 164,87,820, respectively, in 1916.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 44.379 miles; overhead trolley, 10.822 miles, single track. Total length of road (incl. 7.956 miles sidings and turnouts), 65.180 miles of single track. Operates 314 closed motor cars, 125 open motor cars, 93 closed trailers, 101 open trailers, 9 snow sweepers, 5 sand cars, 36 miscellaneous; total, 683 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 105, p. 2183; V. 106, p. 497, 1460, 2118.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----------
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash-Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 96, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement has been received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., Norman Grey; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439; V. 105, p. 1899; V. 106, p. 819.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the co.'s line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172,700 issued.

Wage Increase.—V. 105, p. 2273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,455,750	Mar '18, 1½
First mortgage $7,500,000 ($1,000) c*tf	1911	5 M-S	z5,682,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

z Includes $538,000 bonds in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to cal. at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Mar. 1918. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., &c., Charges.	Balance, for Divs.
1917	$1,560,125	*$718,051	$12,893	$268,293	$462,651
1916	946,202	396,332	13,341	262,578	147,095

* After deducting income and excess profits taxes.

Latest Earnings.—For 11 months ending Nov. 30:

1917	$1,377,705	$718,520	$31,439	$336,788	$413,171

Revenue passengers carried in 1917, 3,429,966, against 2,037,139 in 1916.

ROAD.—Operates 116.7278 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 144 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Baltimore; Aud., J. A. Hemenway, Booneville, Ind. —V. 105, p. 2273; V. 106, p. 819, 1345.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company has accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 25 tickets for $1 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city. —V. 105, p. 2186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----------	$1,963,000	----------
Pref stock $1,665,000 cum	----	6%	663,000	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J	5,773,000	Jan 1 1940
	Int. at First Tr. & Sav. Bk., Chic., trustee.			
2nd Mtge (closed)	----	-------	310,000	---------
Car trust notes	----	-------	109,824	---------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div deferred (V. 106, p. 398).

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. 69 passenger, 4 baggage and express and 148 freight cars, 7 electric engines, and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—*Calendar Years*—	1917.	1916.	1915.
Gross	$828,524	$819,478	$736,387
Net (after taxes)	284,323	397,226	387,080

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 106, p. 39

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1917, gross, $96,236; net, after taxes, $12,106.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Walter G. Parker; Aud., J. S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to $800,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co's. plant at Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. *Franchises* extend to 1940.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $800,000	----	------	$600,000	-------
First & Ref M., $15,000,000 ($100, $500 & $1,000) c*	1917	5 M-N	925,000	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.			
Bonds on Merrill and Stevens Point properties (closed mortgages)	----	-------	412,500	-------

Bonds.—$244,000 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For fiscal year ending June 30 1917, gross, $368,357; net (after taxes), $202,366.

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau and Stevens Point; 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas. M. C. Ewing.—V. 102, p. 68; V. 104, p. 2013, 2553.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

In Feb. 1918 it was reported that the company had taken over the 14-mile line of the Oklahoma Kansas & Missouri RR. and would electrify it. V. 106, p. 716.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	-------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Renewals & Bett's.*	*Dividends.*	*Balance, Surplus.*
1916-17	$747,820	$333,861	$114,536	$69,462	(2%) $70,000	$79,863
1915-16	811,562	443,845	112,500	30,217	(5%) 175,000	126,128
1914-15	584,129	285,892	112,500	27,568	(4%) 140,000	5,824

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, under construction; was expected to be completed Feb. 15 1918.

OFFICERS.—Pres., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. —V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c* tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—No sinking fund and bonds not subject to call.

Earnings—	*Gross.*	*Net.*	*Int. & Tax.*	*Deprec.*	*Surplus.*
Calendar year 1917	$191,550	$74,735	$56,859	$13,840	$4,036
Last half 1916	93,872	48,511	28,215	7,132	13,164
Year ending June 30 1916	161,042	82,132	56,001	13,474	12,657

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1909 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $2,100,000	----	---------	$1,500,000	----------
Pref 6% cum $1,500,000	----	---------	488,000	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D	900,000	Dec 1 1936
	Int. payable in N. Y. or Chicago.			

Stock.—Pref. stock is redeemable $10,000 per ann.; $12,000 has been red. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105; V. 106, p. 925.

BONDS.—$100,000 may be issued for up to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Dec. 1 1919 or any int. date thereafter. Sinking fund of 2% annually of bonds certified from Dec. 1 1919 to purchase or call bds. at 103 & int. Cont. & Com'l Tr. & Sav. Bk., Chicago, trustee

EARNINGS.—For cal. year 1917, gross, $292,000; 1916, gross, $271,107; net, after taxes, $122,019. Annual int. charge on $900,000 bonds, $10,500.

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross $1,472,994; oper. exp., taxes and rentals, $1,417,864; net income, $55,130; divs. $45,000; surplus, $10,130. In 1913, gross, $1,480,305; oper. exp., taxes & rentals, $1,416,315; net income, $63,990; divs., $54,000; surplus, $9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. & Treas., C. W. Laycock.—V. 91, p. 1513; V. 92, p. 957; V. 103, p. 2343.

(1) **Wilkes-Barre & Wyoming Valley Traction.**—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) $5,000,000	—all but 8 shares owned by Un. P. & T. Co.			
1st mtge $1,500,000 gold ($1,000) c*	1891	5 g A-O	$1,500,000	April 1 1921
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	263,000	Jan. 1 1926
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W. Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000) g p & l unconditionally gu. c*	1893	6 g J-D	69,000	Dec 1 1918
	Int. at Real Estate Tr. Co., Phila., Trus.			
Plymouth Br Co 1st gold M $150,000 guar prin & int.	1894	5 g A-O	100,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkes-Barre & East Side Ry	----	5	150,000	See (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	*Miles.*	Stock—*Issued.*	Stock—*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	69,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶ Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	100,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amounts owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) **Wilkes-Barre Dallas & Harvey's Lake Ry.**—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	—All stock owned by W.-B. & W. Val. Trac.			
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus.			

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	A-O	$600,000	Oct. '17, 3½%
Pref $600,000 5% cum (see text)	----	See text	595,900	Mo'thly, ½%
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J	476,600	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.			
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	839,000	Jan 1 1949
	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.			
General mortgage $500,000 g ($1,000) c* tf	1917	6 g F-A	350,000	Aug 1 1920
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Additional 1st M. bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. During life of Gen. Mtge. bonds, however, only $200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $16,000 have been retired. V. 89, p. 471. The Consol. Rys., Lt. & P. Co. bonds have a sink. fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $123,400 bonds have been retired. Remaining Gen. Mtge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding $200,000 may be issued and no new mortgage equal

prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3½% semi-annually).

EARNINGS.—*Years ended*—	*June 30 '17.*	*Dec. 31 '16.*	*Dec. 31 '15.*
Gross earnings	$489,904	$470,095	$440,596
Net, after oper. expenses and taxes	$185,118	$172,625	$175,426
Bond interest (prior liens)	68,025	65,684	61,050
Balance	$117,093	$106,941	$114,376

PROPERTY.—The power station has a total capacity of 3,800 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 42.56 miles gas mains. Of the 29.28 miles of track in the railway system 68% are double tracked. 36 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., H. C. McQueen Sec. & Treas., H. Woolcott; Gen. Mgr., A. B. Skelding.—V. 104, p. 665, 1593, 2236; V. 105, p. 1105; V. 106, p. 925.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618 As of Jan. 1 1918 38,554 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—4,190 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $214,000, and notes, $678,073.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$100,000	----------
Pref. 4% ($100)	----	4 J-J	144,600	Jan '18, 2%
Funding gold notes...tf	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & l., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest was continued at the rate of 3% per annum to April 1917 and 2% since, with obligation to pay remainder if earned. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Divs. & Int. Rec'd.*	*Deductions.*	*Net Income.*	*Interest on Notes.*	*Preferred Dividends.*	*Balance, Surplus.*
1916	$506,147	$15,909	$490,238	$411,270	$160,000	def$81032
1915-16	592,271	16,401	575,870	411,270	160,000	4,600
1914-15	584,864	27,820	557,044	376,997	160,000	20,047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv. & Secur. Co.		
Pref 4% cum guar ($100)	4 J-J	$3,387,900	Jan. '18, 2%

Stock.—The pref. stock red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case uidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(a) Springfield Street Ry.—Trolley road.

ORGANIZATION.—Incorporat March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issuance of 9,472 shares additional stock at 110 to pay floating debt incurred for permanent improvements. V. 101, p. 1887. New stock issued June 27 1916.

In April 1918 was authorized by the P. S. Commission to establish a two-unit-fare program. The 5-cent fare is to be retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent-fare zone will be established, followed by a second 5-cent zone.

On Nov. 2 1917 the Mass. P. S. Comm. auth. the co. to issue $3,275,000 bonds, payable 20 years from date of issue and bearing not to exceed 6% interest, of which $2,305,000 for refunding present bond issues and $970,000 to fund floating debt, &c. (of which $738,000 incurred for add'ns and betterments and $232,000 for working capital. These had not been issued as of Jan. 15 1918. V. 105, p. 1899.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,654,700 ($100)	----	Text	$4,654,700	See text
First mtge $1,700,000 gold ($1,000)	1903	4 g A-O	1,700,000	April 1 1923
---------c*-ntf	Springfield Safe Dep. & Trust Co., Trustee.			
West Mass St Ry first mtge (closed) gold ($1,000)---tf	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mtge gold ($1,000)----ntf	1900	5 g J-J	75,000	Jan 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st M (closed) g ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Current liabilities June 30 1917			1,172,856	----------

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, n 1910-11 to 1913-14, 7%; in 1914-15, 6¼%; in 1915-16, 6¼%; in Dec. 1916, 1¼%. None since. V. 105, p. 1999.

ROAD.—Owns 176.71 miles (incl. 34.56 miles of 2d track) of main track and 11.83 miles of sidings. Total, 187.50 miles.

EARNINGS.—For cal. year 1916 and years end. J ne 30:

Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Tax., &c.*	*Dividends Paid.*	*Surplus or Deficit.*	*Total Surplus.*
1916	$2,401,954	$467,073	$288,010	(5¼) $244,372	def.$65,310	$34,272
1915-16	2,287,487	539,394	293,780	(6¼) 274,157	def. 28,543	23,940
1914-15	2,126,413	554,539	306,092	(6¼) 241,026	sur. 7,421	103,123

—V. 104, p. 2453; V. 105, p. 1899, 1999; V. 106, p. 1462, 1797.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

4,190 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Jan. 1 1918 $1,490,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

On Nov. 16 1915 the Mass. P. S. Comm. auth. the issue of $1,814,000 additional stock at par to pay for permanent impts. already made. V. 101, p. 1887. This amount is included in the table.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds up to Jan. 15 1918 had not yet been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,326,000 ($100)	----	----------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	----------
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,490,000	Aug 1 1930
	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)---ntf	1907	5 M-N	1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g $840,000 ntf	1900	4½ g M-S	700,000	Mar 1 1920
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	5 g J-J	115,000	Jan 1 1919
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000)-cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Interest at office of company.			
Uxbridge & Blackst first M $80,000 ($1,000)-cntf	1903	5 F-A	80,000	Feb 2 1923
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company.			
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995)-------cntf	1903	5 A-O	150,000	Oct 1 1923
	Int. at Worcester Tr. Co., Worcester, Trust.			
Wor & South 1st mtge (*see text*) gold ($1,000)..c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Trust Co., Bost., Trustee.			
Worcester & South mtge (*see text*) ----------ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley	Stock----	----	---------	$50,000 ----------
	Mortgage	1899	5 M-N	30,000 Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web	Stock----------	----	---------	150,000 ----------
	1st M $150,000 ($1,000) gold-----c*ntf	1899	5 g J-D	150,000 Dec 1 1919
	Int. at International Tr. Co., Bost., trustee.			
Current liabilities June 30 1917 (incl. all sub. cos.)				870,992 ----------

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates 300.08 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. year 1916 and years ending June 30:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1916	$3,178,494	$984,809	$503,245	$346,300	$135,263
1915-16	2,997,700	942,380	554,257	300,950	87,173
1914-15	2,740,225	853,365	563,810	281,160	8,395

—V. 101, p. 1887; V. 104, p. 1900, 2344; V. 105, p. 1619; V. 106, p. 1690.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call-----ntf	1899	5 A-O	$300,000	Oct 1 1919
	Int. at Old Colony Trust Co., Boston, Trust.			

Year ending—	*Gross.*	*Net.*	*Int. & Taxes.*	*Divs.*	*Surplus.*
Dec. 31 1916	$107,905	$17,524	$19,269	-------	def$1,745
June 30 1916	107,482	21,667	20,946	-------	721
June 30 1915	112,654	33,019	20,311	$12,600	108

ROAD.—Operates 29.72 miles of track. 22 pass. and 7 other cars.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Stock $275,000 (par $100)	----------	$275,000	Dec'14, 2%
Current liabilities J'ne 30 1917	----	270,790	----------

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.93 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Balance.*
Dec. 31 1916	$188,150	$25,768	$19,051	----	sur.$6,717
June 30 1916	172,114	24,245	20,347	----	sur.3,898
June 30 1915	174,088	28,150	23,553	$5,500	def.902

OFFICERS.—Pres., Francis H. Dewey, Worcester; V.-P., C. V. Wood, Springfield; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236.

WARE & BROOKFIELD STREET RAILWAY.—A trolley road.

Sale.—On April 23 1918, Swift, McNutt & Co., junk dealers of Boston, Mass., purchased the co.'s property at auction for $51,000. Operations were abandoned on Feb. 3 1918. V. 106, p. 1797. Reports state that the Selectman of the two towns through which the road runs are endeavoring to prevent the junking of the line. V. 106, p. 1902.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ½ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Apr '18, 1¼
1st mtge & coll tr $10,000,000 gold ($1,000)--------c*tf	1907	5 J-D	4,938,000	Dec 1 1937
		Guar. Trust & Safe Dep. Co., Phila., trustee.		

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $125,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1917, 5% and 2½% extra in Jan. in full payment of accumulations. In 1918, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Int. & Bond Disc.*	*Depreciation.*	*Preferred Dividends.*	*Balance, Surplus.*
1916-17	$1,051,472	$455,820	$251,641	$60,161	$140,000	$4,018
1915-16	967,496	470,788	259,075	40,541	100,000	71,172
1914-15	828,299	370,844	239,474	20,658	80,000	30,712
1913-14	796,645	348,748	223,338	16,915	80,000	28,494

Latest Earnings.—For 4 mos. end. Mar. 31 1918, gross, $384,368; net, $172,277; charges and taxes, $112,585; sur., $59,692. In 1916-17, gross, $360,737; net, $177,055; charges and taxes, $110,151; sur., $66,904.

ROAD.—Owns and operates about 84.54 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—*(See Map on Page 129.)*—

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of practically all of the common stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle Electric Co.	Pennsylvania Power Co.
New Castle Electric St. Ry. Co.	Sharon & New Castle Ry. Co., Ohio.
The New Castle & Lowell Ry. Co.	Sharon & Newcastle St. Ry. Co., Pa.
New Castle & Lowell Realty Co.	Shenango Valley Electric Light Co.
New Castle & Mahon. St. Ry. Co.	Youngstown & Niles Ry.
New Castle Traction Co.	Zelienople Light & Power Co.

Also controls the Republic Corp. and the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 the Mah. & Shen. Ry. & Lt. Co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngst. & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. The properties now owned and operated directly by the Mah. & Shen. Ry. & Lt. Co. furnish 82% of the gross earnings of the system.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

Fares.—The co. has applied for fare increases over tis entire system. A 6-cent fare is now in effect in the city of New Castle, Pa. The question of an increase on interurban lines in Ohio is now before the Supreme Court of that State for a decision as to the auth. of the P. U. Comm. to grant such increase.

In Jan. 1918 the Mahoning & Shenango Ry. & Light Co. was authorized by the Ohio P. U. Comm. to issue $2,000,000 bonds, proceeds to be used for improvements during 1918. V. 106, p. 296.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	-------	$6,206,000	Apr '18, 1%
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '18, 1½
Convertible notes $2,500,000 ($1,000)g c* guar p & i_cpt	1918	6 g J-J 15	1,500,000	Jan 15 1920
		Int. at First Tr. & Sav. Co., Cleve., O., Tr.		
Mah & Shen Ry & Lt 7% cum pref stock $10,000,000-----	----	Q-M	3,639,200	----------
Mah & S R & L 1st & cons M $20,000,000 gold---c*r*.tf	1915	5 g M-N	$10,100,000	Nov 1 1928
		Guaranty Trust Co., New York, trustee.		
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000) ----------c*.tf	1902	5 g M-N	1,757,000	May 1 1922
		Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee.		
New Castle Traction 1st mtge $500,000 gold ($1,000).c*tf	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
N C Elec Co 1st M $200,000 gold ----------tf	1897	5 g M-S	200,000	Mar 1 1927
		Int. at Union Trust Co., Pittsburgh, trustee.		
Y-S Ry & Lt 1st M $2,500,000 ($1,000) gold s f_.c*.tf	1900	5 g J-J	2,066,000	Jan 1 1931
		Int. at New York Trust Co., N. Y., trustee.		
Shar & New Castle 1st mtge $500,000 gold ($1,000) s f guar, prin & int------c*.tf	1901	5 g J-J	275,000	July 1 1931
		Interest at New York Trust Co., New York, trustee.		
Mahoning Valley S E first mortgage----------tf	1903	5 J-J	94,000	July 1 1923
		Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.		
Youngst Park & Falls St Ry first mortgage---------tf	1898	5 J-J	194,000	Jan 1 1919
		Int. at Union Trust Co., Pittsburgh, trustee.		
Poland St Ry 1st M $200,000 ($1,000) guar p & i----ntf	1913	5 J-D	170,000	June 1 1933
		Union Trust Co. of Pittsburgh, trustee.		

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. V. 103, p. 2341.

Bonds.—Of the $20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s, $5,259,000 are reserved to retire underlying liens and remaining $4,641,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $243,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; $374,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 2-year notes are convertible at option of holder into Mahoning & Shenango Ry. & Lt. Co. 7% cum. pref. stock, par for par, between July 15 and Dec. 15 1919, incl. Are guar. prin. and int. by endorsement of Mahoning & Shenango Ry. & Lt. Co. and are secured by deposit of Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of all the outstanding com. stock of the Mah. & S. Ry. & L. Co. The remaining notes may be issued upon deposit of add'l pref. stock in equal amount. Add'l pref. stock, however, may be issued to the public to an amount equal to the unissued notes in lieu of the issuance of notes. The notes are redeemable, all or in part (in lots of no less than $100,000), on 30 days' notice at 100½ and int. Pennsylvania 4-mill tax refunded. V. 106, p. 297.

Dividends.—On pref. 1½% quar. has been paid since organization. Divs. on com. of 1%, begun Jan. 1917, paid reg. since to and incl. Apr. 1918

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1917 report in V. 106, p. 1570):

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Pref.Div. (6%).*	*Balance, for Com.*
1917	$4,889,916	$1,548,732	$67,206	$1,004,427	$311,484	$300,027
1916	3,987,616	1,660,210	20,966	827,570	311,484	542,122

Latest Earnings.—12 mos. end. Mar. 31:

1918	$5,202,284	$1,584,791	$94,309	$1,055,564	$311,484	$312,051
1917	4,143,046	1,628,415	18,886	868,735	311,484	467,082

Passengers carried in 1917, 59,923,605, against 53,448,848 in 1916.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 174.72 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 59,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsey and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 105, p. 820, 998, 1708, 1999; V. 106, p. 297, 397, 822, 1037, 1570.

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio.Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000----------	----	---------	$350,000	----------
Preferred (cum) $750,000----	----	6%	470,000	----------
1st M $1,500,000-------c tf	1916	5 M-S	700,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under stringent safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, beginning Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. Dec. 31 1917, gross, $217,317; net (after taxes), $70,247; fixed charges, $51,298; surplus, $18,949.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 miles. 9 passenger, 12 freight, express and 1 work car; 1 electric locomotive and 1 snow plow.

OFFICERS.—Pres., David Tod, Youngstown; V.-P., J. H. McClure; Sec., John E. Zimmerman Treas., J. W. Swain Jr.; Oper. Mgrs., Day & Zimmermann.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual.

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for $1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by $4,000,000 and to issue $975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of $845,641, and is holding over for further consideration items aggregating $569,686. For the present the Board refuses to increase the capital any further.

Fares.—An increase of 50% in fares in Halifax was recommended by the local authorities in Jan. 1918. V. 106, p. 396.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,076,000	----------
1st M $10,000,000 gold $ or £ ($1,000 and $500)---c*-tf	1916	5 g J-D	2,250,000	Dec 1 1946

Int. in New York, Montreal and London.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Earnings.—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning with 1917) for cal. years:

	1909.	1912.	1914.	1915.	1916.	1917.
Gross earnings	$447,579	$539,953	$645,241	$718,840	$759,726	$859,668
Net, after taxes	207,973	253,393	269,818	331,753	311,882	131,506

9,534,162 passengers carried in 1917, against 8,935,380 in 1916.

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 5 misc. cars, &c.; power house with 6,200 h. p. capacity; lighting and power distribution system; gas plant, with about 45.7 m. of pipe line.

OFFICERS.—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith, Halifax; Managing Director & Sec.-Treas., H. R. Mallison, Halifax; Comp. & Asst. Treas., J. R. Blackett.—V. 106, p. 86, 396.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electric Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Ordinary $9,900,000 ($100)	----	----------	$7,714,500	Mar '18, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	Jan '18, 3½
1st mortgage $25,000,000 ($1,000) gold---------c*tf	1907	5 g A-O	5,152,000	See text

Harris Tr. & Savs. Bk. of Chicago, Trustee.

Ham Cat P L & Tr Co, Ltd., 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	1,939,000	April 1 1943

Nat. Trust Co., Ltd., Toronto, Can., trust. Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	873,000	Oct 1 1929

Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.

Hamilton Street Ry 1st mtge.	1898	4½ J-D	400,000	Dec 22 1928
Ham Grims & B El Ry 1st M.	1895	5 M-N	150,000	1925

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $54,000 annually from April 1 1914 to 1921 and $108,000 annually from April 1 1922 to 1931, and the remaining $3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos.:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint. & Ren'ls.*	*Bond Int., &c.*	*Divs. Paid.*	*Balance. Surplus.*
1917	$2,967,273	$1,233,514	$111,709	$398,749	$535,153	$187,903
1916	2,693,212	1,233,611	157,689	394,769	534,351	146,802

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon.—V. 103, p. 57; V. 104, p. 857; V. 105, p. 909; V. 106, p. 929.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	M-N	$15,000,000	May '18, 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	May '18, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	8,983,111	Feb 1 1952

Central Trust Co., New York, Trustee.

Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold----------c*&r	1914	5 g M-S	5,845,000	Sept 1 1954

Guaranty Trust Co., N. Y., Trustee.

Gas & Electric Co. issues—

Gold mortgage----------	1904	6%	3,998,000	June 1 1954
"English bonds" (£150,000)	1906	5%	609,967	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,594 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $418,430 are in treasury. $1,016,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $10,450,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $763,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 715.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, May, 3%.

REPORT.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pf. Div. (6%).*	*Com. Divs.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1917	6,989,599	3,604,129	149,755	1,138,623	1,079,349	a896,905	639,007
1916	6,017,708	3,573,823	144,561	1,297,093	899,991	a896,910	624,390

a 6%.

66,418,450 passengers carried in 1917, against 59,698,791 in 1916.

Latest Earnings.—For 3 months ending Mar. 31:

3 Mos.	*Gross.*	*Net (aft. Tax.).*	*Other Inc.*	*Charges.*	*Surplus.*
1918	$1,904,191	$1,036,367	$35,557	$386,974	$684,950
1917	1,597,210	919,008	35,751	487,462	467,297

ROAD, &c.—Railway system, 92.52 miles of single track. Also operates a stage line with 146 stages. Has 410 passenger cars, 11 freight locomotives, 8 other motor cars, 33 trail cars and 64 side dump cars. 174.30 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 104, p. 2010, 2118, 2452; V. 106, p. 601, 822, 2011.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000.

Stock was increased from $1,207,500 to $1,600,000 in Aug. 1916. V. 103, p. 938. In 1917 it was increased to $2,000,000.

All the $528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders voted to issue $400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding (par $100), $2,000,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.—For years ending Dec. 31:

Calendar Year.	*Gross Earnings.*	*Net Earnings.*	*Int., Taxes, Deprcn., &c.*	*Dividends (8%).*	*Balance, Surplus.*
1917	$726,603	$332,636	$227,025	$152,000	def. $46,388
1916	669,982	314,546	117,933	112,300	84,313
1915	599,564	227,153	103,364	96,600	27,189

Passengers carried in 1917, 14,378,092, against 13,213,700 in 1916.

Latest Earnings.—For 3 months ending Mar. 31:

3 Mos.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1918	$170,791	$72,000	$6,921	$31,927	$46,994
1917	173,992	91,303	4,680	17,123	78,859

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $800,000 ($100)	----	-------	$800,000	Apr '18, 1¼%
First mortgage $600,000 ($500) gold----------c*	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal. Not subject to call.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1917	$287,211	$128,021	$42,000	$7,909	(5%)$40,000	$38,112
1916	286,322	142,257	42,000	7,887	(5%) 40,000	52,370

Passengers carried in 1917, 4,825,737, against 4,812,754 in 1916.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., D. N. Barr.—V. 100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $750,000 ($40)	----	J-J	$637,480	July '17 3%
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	560,000 Toronto General Trusts Co., trustee.	Mar. 8 1925

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $140,000 have been retired. None since.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock).

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus.
1917	$417,862	$86,768	$39,291	a$17,180	$30,297
1916	426,315	133,914	40,303	b33,860	59,750

a All paid in stock. *b* Including div. of 3% paid in *stock* July 1916.

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

Passengers carried in 1917, 11,374,396, against 11,518,428 in 1916.

OFFICERS.—Pres., Chas. Currie, Akron, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., L. Talt, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 102, p. 886; V. 104, p. 764, 1489; V. 106, p. 607.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

The bondholders on Sept. 18 1917 voted to notify the several municipalities served by the road that it is proposed to sell the property in bulk or parcels and discontinue operations unless municipal aid shall be granted to enable the electrification of the line. In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for $168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay.

On Mar. 20 1918 the directors concluded to offer the co.'s property to the City of London for about $420,000, payable, it is stated, in city bonds. V. 106, p. 1344.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----------	$2,000,000	----------
1st M $840,000 ($500). Not subject to call	1914	5 J-D Fidelity Trust Co., London, Ont., trustee.	840,000	June 1 1944

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; V.-P., T. H. Purdom; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Canada.—V. 99, p. 342, 1366; V. 100, p. 308; V. 105, p. 290, 1209; V. 106, p. 1344.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)	----	----------	$5,000,000	Mar'18,1½
Pref $2,000,000 6% cum	----	----------	None	----------
First lien and coll tr $5,000,000 gold ($1,000) c*	1903	5 g M-S Int. at Equitable Trust Co., N. Y., trustee.	4,593,000	Mar. 1 1953

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $404,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years:

	Gross.	Net (aft.Tax.)	Int.&S.F.	Dividends.	Surplus.
1917	$1,795,785	$878,248	$332,658	(6%)$300,000	$245,590
1916	1,594,079	758,655	308,817	(6%)300,000	149,838
1915	1,494,788	731,829	306,475	(6)300,000	125,354

From the surplus as above there was deducted $108,000 in 1917 and $80,000 in 1916 for the replacement and renewal fund, leaving $137,590 in 1917, against $69,838 in 1916.

ROAD.—Operates 45 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, Joseph K. Choate, R. B. Marchant and J. H. Pardee, New York; Sec. & Treas., T. W. Moffat. Operated under management of J. G. White Mgt. Corp., New York. —V. 101, p. 123; V. 103, p. 406, 491; V. 105, p. 813; V. 106, p. 9.24

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from $500,000 to $1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	See text	----------
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S New York Trust Co., trustee.	$537,000	Sept. 1 1946

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $29,000 are held in sinking fund and $84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1917 issued $5,350,000 2-year 6% secured gold notes to refund in part the $7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	-------	$17,560,930	----------
Secured notes $5,850,000 gold ($1,000) c*	1911	6 g A-O Int. in N. Y., Guaranty Tr. Co., Trustee.	$5,350,000	Apr 1 1916

Notes.—The notes are secured by $1,600,000 common and $6,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been paid; remaining $500,000 notes are reserved for payment of balance due on said shares. Red. at 100½ and int. on any int. date on 30 days' notice. V. 104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (*a*) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (*b*) fixes the valuation of the existing system at $36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (*c*) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (*d*) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (*e*) Dividend distribution is limited to 10%, the present rate. (*f*) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	*$4,000,000	May'18, 2½
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3. c*	1911	5 J-J Harris Tr. & Sav. Bk., Chic., Trustee. Nat Tr. Co., Ltd., Montreal, Co-Trustee.	16,335,000	July 1 1941
Sterling deb Montreal St Ry secured by trust deed	1893	4½ F-A Interest at Bank of Montreal, London, Eng.	681,333	Aug 1 1923
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N Interest at Bank of Montreal, Montreal.	1,500,000	May 1 1922
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N Int. at Bank of Montreal, Montreal, Can., and London, England.	2,238,667	May 1 1923

* Including as of June 30 1917, $605,700 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N.Y., (V. 97, p. 1025), Montreal and London stock exchanges. Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1917, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April, 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. May 1918.

REPORT.—For fiscal year ending June 30 1917 (V. 105, p. 906):

June 30. Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contingent Account.	Divs. (10%)	Balance. Surplus.
1917	$7,725,499	$3,123,727	$2,248,373	$350,000	$337,881	$187,473
1916	6,609,765	2,902,712	2,118,405	275,000	323,871	185,436
1915	6,525,231	2,811,235	2,132,364	275,000	278,880	124,991

From the surplus as above in 1916-17 there was deducted $110,000 for war tax (estimated), leaving $77,473.

Passengers carried, year end. June 30 1917, 179,974,549, against 158,408,303 in 1915-16.

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 106, p. 607, 715, 1797.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----------	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J Royal Trust Co., Canada, Trustee.	6,500,000	----------

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Elec. and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d)----------c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage----------	1910	-------	None	----------
Navigation Co First mortgage $250,000 ($1,000 or £205 9s 8d) gold--------c*	1903	5 g M-N	200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd.. Toronto, Trustee.			

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS.—For year ending June 30 1914, gross, $553,765; oper. exps., $404,676; net, $149,089; charges, $114,057; surplus, $35,032. No later statement has been furnished us.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec., A. J. Mitchell, Toronto; Treas., L. W. Mitchell, Toronto, Can.; Aud., D. J. McIntosh; Gen. Mgr., E. F. Seixas, St. Catharine's. —V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,733,600 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)----	----	Q-J	$5,200,800	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., James D. Fraser; Aud., H. T. Burpee.—V. 106, p. 612, 1790.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)----	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000) ----------c*	1897	4 g J-J	413,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity. $90,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

EARNINGS.—For years end. Dec. 31 (1917 report in V. 106, p. 1790):

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Conting. Taxes, &c.	Dividends Accoun.	Balance, (15%).	Surplus.
1917--------$1,240,627	$535,289	$125,623	$110,000	$281,580	$18,086	
1916-------- 1,154,912	484,564	106,239	65,000	281,535	31,790	

Pass. carried in 1917, 27,347,692, against 27,033,778 in 1916.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction* Co.—V. 106, p. 612, 1790.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Lt. Co., which operates the railway betwee Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)-------	----	-------	$500,000	----------
Collateral trust first mortgage $750,000 gold--------c*.tf	1902	6 g M-N	213,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $37,000 bonds had been canceled by this fund to Dec. 31 1917.

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	Gross.	Net(aft.Tax)	Interest.	Sink.Fd.	Surplus.
1917----------$152,290	$60,762	$26,010	$2,500	$32,252	
1916---------- 146,551	49,790	27,039	2,500	20,251	

ROAD.—Operates 5.6 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Webster Management Association.—V. 74 p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000---	----	Q-J	$3,000,000	See text
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Apr '18, 1¾
First mortgage $3,000,000 ($500) gold ----------	1906	5 M-N	2,642,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor.			
Refunding general mortgage £1,500,000 (£100)------c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $358,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £543,000 are reserved for 1st M. bonds and £90,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1918. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth.Rev	Interest.	Pref.Div.	Surplus.
1917 --------$902,393	$396,411	$4,800	$198,417	$70,000	$132,795	
1916-------- 829,057	416,626	5,347	200,533	70,000	151,439	
1915-------- 747,180	377,361	3,454	04,886	70,000	105,930	

Total surplus Dec. 31 1917 was $123,084 after deducting $100,000 depreciation reserve.

5,599,542 passengers carried in 1917, against 5,203,192 in 1916.

Latest Earnings.—For 3 mos. ending Mar. 31 1918, gross, $248,447; net, $113,944. In 1917, gross, $216,804; net, $100,298 In 1916, gross, $758,281; net, $373,764.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross.; Sec., Treas. & Asst. Gen. Mgr., F. C. Clarke, San Juan, Porto Rico; Gen. Mgr., O. M. Sewell.—V. 99, p. 467, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (*b*) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (*c*) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. No decision fixing the purchase price has as yet been handed down. V. 105, p. 1209.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the construction of the road, and up to Jan. 5 1918 had completed 17 miles. In May 1918 it was stated that 80% of the line had been completed and that the whole line would be placed in operation in the late summer of 1918. V. 106, p. 2011.

On July 7 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Fares.—In Mar. 1918 applied to the City Council for auth. to put into effect the following fares: (*a*) 21 tickets for $1; (*b*) 5 workingmen's tickets for 25 cents; (*c*) 10 school-children's tickets for 25 cents, and (*d*) a 1-cent charge for transfers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)----	----	Q-J 15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000 ----------	1909	5 g J-D	4,729,400	Dec. 1 1930
	Int. at Montreal Trust Co., Mont., trustee. Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g Int. in N. Y.----------c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bank of Canada, Quebec.			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs (500 fr) --	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 ----------c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day $3,659,000 of the consol. bonds are reserved to retire underlying bonds and $1,611,600 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1917 report in V. 105, p. 1705):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges and Taxes.	Balance, Surplus.
1916-17----------$1,832,032	$676,063	$230,850	$706,326	$200,587	
1915-16---------- 1,731,732	701,981	236,869	723,447	215,403	
1914-15---------- 1,548,096	623,279	235,978	739,482	119,775	

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Sir Rodolphe Forget, M. P., Montreal; V.-Pr., Lorne C. Webster, Montreal; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. K. Tennent.—V. 104, p. 560, 1590, 1700; V. 105, p. 716, 998, 1618, 1705; V. 106, p. 500.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,127,000	
Consol. M. $1,500,000 gold s f ($500 or £ equivalent) tf	1910	5 g J-J	1,006,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M tf	1897	5 g J-J	100,000	J'ne 30 1927
Collateral notes ($100,000) g	1915	7 M-S	32,500	Sept 1 1920
($100, $500, $1,000)	Int. at Prudential Tr. Co., Ltd., Mont., trus.			

Bonds.—Of remaining consol. mtge. bonds, $194,000 are for future extensions, $100,000 are to retire Sher. St. Ry. bonds, and $200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. $16,000 held in sink. fund. The collateral notes are secured by deposit of $200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years end. June 30 (inter-co. charges eliminated in 1916):

June 30 Year—	Total Income.	Net Revenue.	Bond Interest.	Other Int.	Written Off.	Office &c., Exp.	Balance, Surplus.
1915-16	$140,069	$66,350	$54,525	$3,899	$2,780	$1,427	$3,719
1914-15	146,769	55,920	49,535	4,204	376	1,780	24

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P., F. W. Teele; Sec. & Treas., L. C. Haskell; Mgr., J. B. Woodyott.—V. 101, p. 924, V. 103, p. 1668; V. 104, p. 74, 664.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and $220,000 of the $385,000 outstandiing 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	May '18, 1½
Pref 6% $500,000 ($100)	----	M-N	234,000	May '18, 3%
First mortgage $1,500,000 gold c-ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M. $500,000 guaranteed c-ntf	1902	5 J-J	165,000	July 1 1932
	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, $55,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and since, 3%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sk.,&c.,Fds.	Surplus.
1917	$464,082	$165,835	$63,292	$15,360	$87,183
1916	393,667	162,402	62,968	15,360	84,074

ROAD.—Cape Breton Electric Co., 12.85 miles; Sydney & Glace Bay, 19 miles; total, 31.85 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 105, p. 1103; V. 106, p. 1900.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000 and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1917, $1,187,031; in 1916, $1,113,010; in 1915; $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Statement by Pres. Mackenzie.—As to his holdings, &c., see V. 106, p.1462.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Jan. 1 1918 the citizens of Toronto voted in favor of the city's taking over the co's properties upon expiration of the franchise agreement in 1921.

Notes.—$750,000 6% gold notes due Dec. 1 1918 were issued in Nov. 1917 to retire a like amount which fell due Dec. 1 1917 (V. 105, p. 2095). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Strike.—The strike begun at midnight July 10 1917, was declared off July 13, the men accepting a temporary offer of 6 cents an hour increase and agreeing to a board of conciliation, instead of arbitration, to discuss their grievances. The board in August 1917 awarded increases ranging from ¼ to 7 cents per hour, which were accepted by the men and the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.,&c
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	Apr '18, 1%
First M. $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	abt. 2,957,200	Aug 31 1921
	Trus., E.R.Wood,Tor.,& R.B.Angus, Mont.			
Notes $2,000,000 ($1,000) red at 102½ & int on 30 days.c	1914	6 g J-D 1	1,500,000	Dec 1 1918
	Int. pay. in N.Y.,Toronto, Mont. & London.			
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed c*	1904	5 g A-O	1,640,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. Over $1,592,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. Notes are the direct obligation of co. and are endorsed by the Toronto Power Co. The Toronto Ry. will pay $50,000 monthly beginning Feb. 1 1918, making a total of $500,000 before maturity, to retire the notes by purchase in open market at not exceeding par and int. V. 105, p. 2095. The Toronto & York Radial Ry. first mtge. 5s are guar., prinicial and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, Jan., 2%; Apr., 1%. (V. 106, p. 1462.)

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 896 passenger cars, of which 799 are motor cars.

REPORT.—Of *Railway Co.* for cal. years:

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions.	Dividends Paid.	Balance, Surplus.
1917	$6,291,759	$2,476,481	$1,381,671	$960,000	$134,810
1916	5,973,161	2,622,503	1,281,711	(8%) 958,826	381,966

Revenue passengers in 1917, 158,087,984; transfers, 62,301,636; in 1916, revenue, 149,529,754; transfers, 61,342,763.

Latest Earnings.—Of Toronto Ry. and sub. cos. for 10 mos. end. Oct. 31: 1917, gross, $9,934,998; net, $4,603,224; in 1916, gross, $8,913,224; net, $4,355,734.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls. Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 106, p. 397 608, 1462, 1578, 2012.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,992,600 of the $3,000,000 common stock, $2,981,400 of the $3,000,000 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----	See text	----
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	$649,750	July 6 1918
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £	1911	4½ M-N	15,998,315	1941
	British Empire Trust Co., Ltd., London, Trustee. Callable at 105.			
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000) c*	1914	5 g J-J	4,068,800	July 1 1924
	Int. in N. Y., Nat. Tr. Co., Ltd., Tor., trus.			
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,846,500	Mar 1 1933
	Int. at Can. Bk. of Com., Tor., N.Y. & Lon.			
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919
	Interest payable in N. Y. and Toronto			

The deb.stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V. 87, p. 286. Amount redeemed and sink. funds on hand, $1,783,583. Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos.' notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 132. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1915.	1914.	1913.	1912.
Number of customers	25,844	25,398	22,191	19,812
Kilowatt hours sold	51,395,537	59,581,385	52,767,244	41,306,323
Gross earnings	$1,320,085	$1,341,121	$1,250,537	$1,168,673
Net, after taxes, &c	371,997	374,833	367,752	402,691

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity.
Ordinary, $110,000,000	----	Q-M	$106,417,800	See text.
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Apr '18, 1¼
Secured notes $7,500,000 gold ($1,000) c	1913	6 g M-N	7,500,000	Nov 1 1913
	Int. payable in N. Y., Toronto & Montreal.			

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,933) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,467) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p. 1686.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. None since.

REPORT.—For periods ending Dec. 31 (1916 report in V. 105, p. 491):

Period Covered—	Tot. Inc.	Charges.	Pref. Divs.	Com. Divs.	Surplus.
Yr. end. Dec. 31 '16	$6,019,473	$344,831	*$600,000	c$4,251,488	$823,154
Yr. end. Dec. 31 '15	5,612,876	218,074	*600,000	c4,249,380	545,422
Yr. end. Dec. 31 '14	8,058,813	392,281	*600,000	*6,257,119	809,413
18 mo. end. Dec. 31 '13	11,522,837	324,343	a450,000	b7,735,496	3,012,998

* 6%. a 4½%. b 7½%. c 4%.

Latest Earnings.—(Milreis):

	—3 Mos. end. Mar. 31— 1918.	1917.	—Years end. Dec. 31— 1917.	1916.
Gross	23,247,000	21,687,000	92,200,000	84,885,000
Net	11,186,000	12,036,000	47,073,000	46,595,000

Note.—The unfavorable showing in 1915 and 1916 is due to the decline in the exchange value of milreis which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence in 1915 and 12 pence in 1916.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, Toronto.—V. 105, p. 491.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the following co's except a few shares in the last two named: Brazilianische Electricitats-Gesellschaft, Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, Companhia Rede Telephonica Bragantina, the Tramway Light & Power Co.; also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1928 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-F	$45,000,000 *b*	May '18 1¼ %
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
	Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.			
Second mortgage bonds (see text) (£100 and fr. 500)	1908	5 A-O	£5,266,000	April 1958
	Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.			
Jardim Botanico Tramway 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000	July 1 1951
	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.			

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918. Auth. issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of 3 subsidiary companies outstanding Apr. 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909: in 1910, 4½%. In 1911 and since to and incl. May 1918, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.15 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 980 passenger, and 198 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1916 to City of Rio de Janeiro and vicinity 97,858 h. p. in motors, 10,860 arc lamps, 837,395 incandescent lamps. On Dec. 31 1916 had 31,551 telephones in service. Gas sales in 1916, 32,761,800 cubic meters. On Dec. 31 1916 had 50,210 light and power consumers. Passengers carried in 1916, 198,677,975, against 191,556,302 in 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-F	$10,000,000 *b*	May '18 2½ %
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee.			

b Less British income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. May 1918, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 141.1 m. of track, all in city of Sao Paulo; 359 passenger and 92 freight cars. Passengers carried during 1916, 55,154,564. On Dec. 31 1916 supplied 332,392 incandescent lamps and 497 public arc lamps and 40,491 h. p. in motors, and had 30,251 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000	----	----------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Notes $1,500,000 ($1,000) red at 102½ on any int. day on 30 days' notice c	1917	6 g J-J 15	750,000	Jan. 15 1919
	Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto & in London, Eng., in sterling or par of exch.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			
Notes payable Dec. 31 1917	----	----------	1,446,000	----------

*Payable to bankers, partly secured by underlying bonds.

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the $5,000,000 1st refund. bonds, $877,500 are reserved to retire the first 5s and $122,500 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Balance.*
1917	$3,386,886	$1,243,374	$1,150,795	----------	sur. $92,579
1916	3,337,180	1,398,139	952,887	----------	sur. 445,252
1915	3,499,746	1,255,191	774,197	(9½) $855,000	def. 374,006

Passengers carried in 1917, $53,933,532, against 54,845,739 in 1916.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 318 motor cars and 14 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir Augustus Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., A. W. McLimont.—V. 106, p. 1232, 1462, 1902.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	----------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS. For calendar year, 1917, gross, $139,316; net, $10,921; charges, $31,941; deficit, $21,019. In 1916, gross, $82,539; net, $5,047 charges, $32,554; deficit, $27,507.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000) c* & r	1915	5 J-J	$1,000,000	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1917, gross, $162,979; net, $51,597; charges, $40,365; surplus, $11,231. In 1916, gross, $144,170; net, $55,001; charges, $49,544; surplus, $5,457.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechurch to Stonewall, 17½ miles (placed in operation Jan. 1 1915), 32 cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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